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TENTH ANNUAL REPORT  
INSURANCE DEPARTMENT  
OF SOUTH CAROLINA

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1917

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**THE GIFT OF  
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department**





# TENTH ANNUAL REPORT

OF THE

*South Carolina*

# Insurance Department

OF

SOUTH CAROLINA

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FITZ HUGH McMASTER, Commissioner  
COLUMBIA, S. C.

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1917

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# TENTH ANNUAL REPORT OF THE INSURANCE DEPARTMENT

*His Excellency, Governor Richard I. Manning, Columbia, S. C.*

Sir: In accordance with law, I submit herewith the tenth annual report of the Insurance Department of South Carolina. This is my last annual report after ten years of service as Insurance Commissioner, as I will not offer for election to another term.

The greatest compensation from public office comes from a realization of an attempt to do one's duty in service to that intangible being called the State. In times like these all realize, as we rarely do, how many there be who are willing to make the supreme sacrifice for the State. How much less, therefore, is the sacrifice that one may make in public office? But since many there be who may serve, no one has a right to feel that he is particularly called upon to hold public office if his wishes lead him to private life.

I trust a record of these reflections is not amiss from one who has been in public office for ten years. In private life there is greater reward generally for the same service, and more freedom from vexation and responsibility than in public office. The purpose of these reflections is to say that the people should not be content to compensate their servants merely through vain-glory, but should be willing to pay properly for the highest efficiency in public office.

## INVESTMENTS IN SOUTH CAROLINA.

The Insurance Department was established March 14th, 1908. On December 31st, 1909, from the best obtainable information, the insurance companies of all classes of other states had invested in South Carolina, state, county, and municipal bonds, and first mortgage bonds of real estate in South Carolina the sum of about \$326,500.00.

The following are the figures for each year since, the reports having been made in detail:

December 31st, 1910.....	\$2,496,201.00
December 31st, 1911.....	4,630,669.00



December 31st, 1912.....	8,092,562.00
December 31st, 1913.....	10,931,000.00
December 31st, 1914.....	13,438,000.00
December 31st, 1915.....	15,915,000.00
December 31st, 1916.....	17,700,133.00
June 30th, 1917.....	19,319,855.09

None of the foregoing figures include policy loans nor investments in railroad stocks and bonds.

### LICENSE FEES COLLECTED.

The following amounts have been collected each year since the establishment of the Department and turned into the State Treasury:

December 31st, 1908.....	\$48,707.30
December 31st, 1909.....	84,813.56
December 31st, 1910.....	141,915.59
December 31st, 1911.....	165,236.02
December 31st, 1912.....	177,109.61
December 31st, 1913.....	173,492.67
December 31st, 1914.....	180,271.31
December 31st, 1915.....	179,988.20
December 31st, 1916.....	179,674.08
December 31st, 1917.....	*184,500.09

\*Books not closed; \$184,483.16 to December 21st.

### INDUSTRIAL LIFE INSURANCE.

One of the most serious economic problems of the day is industrial life insurance. This is the insurance that is paid for by the week—5 cents to 25 cents premiums by the working or industrial classes. Unquestionably, these people get less for their money than any other class of insured. It is equally true that of necessity the expenses of this insurance are naturally higher than any other form of insurance. This may be realized when one thinks upon the necessity for collecting in 5 and 10-cent amounts from policyholders by the week. Then, too, the settlement of the claims, though small in amount, but requiring patience and care, and good judgment, is proportionately expensive. To do justice and to prevent imposition in these small matters takes time, just as much so as in large matters, but are just as necessary for the continuance of the business.

While the managements of the industrial companies are not freer from desire for gain than the rest of humanity, yet I have no hesitation in saying that they are conscientiously and zealously seeking to overcome the economic waste affecting industrial insurance. It is to the credit of these managements in the South that they have grappled with and solved problems which have not been so successfully dealt with elsewhere. In America, at least, practically only in the South is industrial sick benefit and life insurance combining successfully.

That there is great economic waste in the business, however, is apparent when the premiums are compared with the loss payments.

For nine companies doing an industrial life and health benefit business in South Carolina for five years, with the exception of one which did business for four years.

Total premium receipts.....	\$3,674,301.23
Total payments to policyholders of both death claims and sick benefits.....	1,426,715.31
Reserve accumulations.....	144,313.04
Total payments and credits to policyholders....	1,571,028.35
Total which had been paid to officers and agents or consumed in expenses.....	2,103,272.88

These figures speak for themselves. Similar experience in other parts of the nation has caused those interested in this subject to study the matter and seek an economic saving.

#### SAVINGS BANK INSURANCE.

Massachusetts has sought to solve the problem by establishing savings bank life insurance, permitting policyholders to pay their insurance at the savings banks and save the expenses of agents' commissions and other overhead charges. The state itself is bearing a part of these expenses which must be considered in connection with overhead charges of the privately conducted companies. The progress of the savings bank insurance in Massachusetts has been slow; it was established on a perfectly safe basis and is growing, but its growth is not to be compared with that of the private companies who employ agents.

In 1917 the state of Massachusetts appropriated \$20,000.00 to be used to pay certain of the expenses of the savings bank insurance. A part of the appropriation was used in advertising the methods used and the saving to the policyholders; and the people

of the state were invited to make applications for insurance. Keeping in mind that the State does bear a part of the overhead charges, though at comparatively infinitesimal cost to the state, there is food for reflection in comparing the expenses of the savings bank insurance in Massachusetts with the figures given above for the nine domestic industrial life and health companies in South Carolina.

The following is the showing made by the savings bank insurance in Massachusetts for eight years:

Total premium income during eight years.....		\$904,316.00
Total interest income during eight years.....		112,876.00
Deferred and uncollected premiums, accrued interest, etc.....		58,046.00
		<hr/>
		\$1,075,238.00
Paid in settlement of death claims	\$75,119.00	
Paid to policyholders in cash on surrender of policies.....	64,380.00	
Paid to policyholders in cash dividends.....	96,796.00	
Dividends apportioned (1917)..	27,942.00	
	<hr/>	264,237.00
Legal reserve on all policies.....	\$606,200.00	
Surplus in banks.....	47,800.00	
General insurance guaranty fund.	38,000.00	692,000.00
		<hr/>
		\$956,237.00

The above figures are taken from a leaflet issued in Massachusetts concerning savings bank insurance, and is supplemented by the following statement:

"From the above it will be observed that there is reserved for the benefit of policyholders, or has already been paid back to them, amounts aggregating \$956,237; that is, a sum largely in excess of the total amount received from all policyholders since the system was put into operation. This is a most encouraging demonstration of the excellent earning power and conservative management of the four banks which have been licensed to establish life insurance departments."

In addition to the industrial forms of insurance, ordinary insurance in amounts from \$500 to \$4,000 are issued by the

savings banks licensed for this purpose. A comparison with the cost in the privately managed companies is interesting.

### COMPARISONS WITH PRIVATE COMPANIES.

Four companies have been selected for comparison: The New York Life Insurance Company, the largest privately managed company in the United States; the New England Life Insurance Company, of Boston, Mass., a very old company and very conservatively managed, and the Presbyterian Ministers' Fund of Philadelphia. This last company insures only ministers and employs no agents. It is most economically conducted. It is unique and must be considered in relation to its selected classes of risks and the economy of its management.

The following shows the premium charges and dividends declared on issues of 1916, dividends of 1917; except in case of New York Life, where the issue is of 1915 and the dividends of 1917:

	Ordinary Life.	20-Pay Life.	20-Yr. End.
Age 25. Amount of Policy \$1,000.			
New York Life Insurance Co.....	21.49	31.83	49.33
* " " " " " .....	3.48	4.66	5.62
Issue of 1915. Dividend, 1917...	18.01	27.17	43.71
New England Life.....	20.70	30.40	48.10
" " .....	3.45	3.75	4.30
	17.25	26.65	43.80
Presbyterian Ministers' Fund.....	18.53	28.23	45.10
" " " " .....	4.74	5.10	5.72
	13.79	23.13	39.38
Massachusetts Savings Bank.....	18.12	26.12	42.08
" " " " .....	1.80	2.16	2.78
	16.32	23.96	39.30
Age 40. Amount of Policy \$1,000.			
New York Life Insurance Co.....	33.01	42.79	54.06
* " " " " " .....	5.40	6.52	7.54
	27.61	36.27	46.47

\*Dividends, 1915 issue.

	Ordinary Life	20-Pay Life	20-Yr. End.
New England Life.....	31.70	41.00	51.80
“ “ “ “ .....	4.65	4.95	5.25
	27.05	36.05	46.55
Presbyterian Ministers' Fund.....	28.45	37.45	47.31
“ “ “ “ .....	6.26	6.90	6.72
	22.19	30.55	40.59
Massachusetts Savings Bank.....	28.20	38.08	47.18
“ “ “ “ .....	2.80	3.02	3.14
	25.40	35.06	44.04
Age 45. Amount of Policy \$1,000.			
New York Life Insurance Co.....	39.55	48.52	57.34
“ “ “ “ .....	6.45	7.50	8.52
	33.10	41.02	48.82
New England Life.....	38.00	46.50	54.80
“ “ “ “ .....	5.40	5.65	5.90
	32.60	40.85	48.90
Presbyterian Ministers' Fund.....	34.10	42.21	49.38
“ “ “ “ .....	7.32	8.25	7.68
	26.78	33.96	41.70
Massachusetts Savings Bank.....	34.74	43.50	50.86
“ “ “ “ .....	3.38	3.46	3.38
	31.36	40.04	47.48

#### PAYMENTS DIRECT.

One of the largest industrial companies and best managed is the Metropolitan Life Insurance Company, which has sought to overcome some of the agency cost. This is explained in the following letter:

**"THE METROPOLITAN LIFE INSURANCE CO.,  
"New York.**

"October 15th, 1917.

"Office of the Actuary.

"Hon. Fitz Hugh McMaster,

"Insurance Commissioner,

"Dear Sir: We have your letter of October 10th, making inquiry relative to the concessions offered by this company to industrial policyholders who are willing to pay premiums direct to one of the company's offices. Much of the expense incident to industrial insurance is the result of the service extended to the insured in sending agents to their homes each week to collect the premiums, and considerable thought has been given in this office to methods which would secure cheaper insurance to policyholders willing to forego this service.

"In 1909 the company published special rates for group insurance on the industrial plan. The tables were published on the basis of the usual weekly premium of 5 cents and multiples thereof, but the benefits were considerably in excess of those under the regular industrial table. The table was made available where policies should be issued on one hundred or more persons at one time, and the premiums all paid to the company by their representative in one sum. The results were meagre, as only a few small groups of policies were issued. Moreover, the lapse rate has been exceedingly high, inasmuch as the groups have disintegrated and only a few scattering policyholders remain who are still paying their premiums.

"In 1911 a more effective measure was put into operation in the announcement that industrial policyholders who had been paying premiums for one year or more direct to the home office, or to one of the district offices situated in a state whose laws permitted the concession, would be allowed a refund of 10 per cent. of the premiums for a year back, and that, unless otherwise notified, policyholders would be entitled to similar refunds on future premiums. In the new policy forms, adopted early in 1912, this privilege was given as a matter of contract, and all industrial policies issued since that time have contained a clause covering this provision. The clause at the present time reads as follows:

**"ALLOWANCE FOR DIRECT PAYMENT OF  
PREMIUMS.—**On receipt of written notice from the  
policyholder of his desire to pay premiums on this policy

direct to the company and not through an agent, this policy will be transferred from the account of the agent to either the home office account in New York or to a city or district office account, and when after such transfer the weekly premium shall have been paid at such office continuously for a period of one year, and without the premiums falling in arrears beyond the grace period, as defined below, the company will, at the expiration of such year, return to the policyholder a sum equal to 10 per cent. of the year's premiums so paid, and thereafter upon further payments in the same way the company will make, at intervals fixed by the company, a similar ratio of allowance to the policyholder.

"Should the policy become lapsed through premiums falling in arrears beyond the grace period and be subsequently revived, no allowance will be made by the company on the next fifty-two weekly premiums due subsequent to the date of last payment at the time of revival."

"The number of policyholders taking advantage of this concession has steadily increased. In 1916 the amount of refund was \$386,889 and in 1917 the amount will be considerably larger.

"Yours truly,

"(Signed) J. M. CRAIG,

"Actuary."

## FIRE INSURANCE.

Fire insurance is not more perplexing to the student of insurance than are the problems presented by other forms of insurance. It may be more in the public mind because it is more clearly realized as a commercial necessity than other forms of insurance. Then, too, it might be said, with justification, that no other form of insurance and, indeed, no other line of business has made such demands upon the public and asked for such privileges as have fire insurance companies. It is the only business in the state of South Carolina that has asked for and secured exemption from the anti-trust law, which applies to all other "persons as individuals, firms, corporations, syndicates, or associations" which do business in this state. Other businesses, such as railroads, telephone and telegraph lines, and other public utilities, have asked for and secured the right to make uniform rates and to some extent to be relieved of competitive conditions,

but these businesses have submitted to complete state control, not without resistance at first, however.

But the fire insurance companies have asked for, and in South Carolina, at least, have secured the right to combine, and in practical effect to enforce the rates which they choose to make, and very clearly and very positively do they adhere to the slogan announced by the president of the National Board of Fire Underwriters in 1916: "If we once give consent or approval to any form of state control, or supervision of rates, our standard is gone." This is the unequivocal meaning of the clause which undoubtedly was suggested by the representatives of the fire insurance companies and which was enacted as a part of the law of 1917, reading as follows:

"If at any time it shall appear to the commission herein provided for, that rates charged for fire insurance in this state are excessive or unreasonable in that the results of the business of stock fire insurance companies in this state during the five (5) years next preceding the year in which the investigation is made, as indicated by the official annual statements of the insurance companies made under oath to the Insurance Commissioner, show an aggregate underwriting profit in excess of a reasonable amount, then the said commission shall have the power to order a general reduction in rates which will reduce the underwriting profit to a reasonable amount. Any reduction ordered by said commission shall be applied to such class or classes of risks as the companies or rating bureau, or bureaus, may select. In determining the question of a reasonable underwriting profit under this act, the commission, as a protection to policyholders, shall give proper and reasonable consideration to conflagration liabilities, both within and without this state."

### UNDERWRITING PROFIT.

It is necessary to explain to the lay mind what "underwriting profit" means.

It might be best first to illustrate how the companies make up their annual statements and to show what they charge to underwriting expenses, and, therefore, how they would choose to show what is "underwriting profit." I take my figures from the annual statements of two of the largest companies now doing business in South Carolina:



One company received from its policyholders in 1916, \$8,986,040.88; from interest and other sources, its income was \$3,187,059.02; total, \$12,173,099.90. It paid out in losses \$4,544,206.46, other disbursements for salaries and expenses, including a dividend of \$8,000,000; \$12,482,689.11, and deducting the dividend, it charged not only the losses, but all the other disbursements to the account of its customers, so to speak, and charged against its "investment" account only \$95,013. "Underwriting expenses" incurred \$3,606,158.19, and "investment expenses" incurred \$95,013. Is this a reasonable charge for caring for the capital and surplus of \$22,282,836.24? That is to say, this company charged against the income derived from \$22,282,836.24, an expense of only \$95,013, and put the balance of the income in its pockets as "investment profits," saying that the people have no right to consider that, and that all of the other expenses of the company, together with the losses, a total of \$3,606,158.19 is to be charged as "underwriting expenses" which the people must pay, and under the law in South Carolina this must show a profit, regardless of what the companies may make the expenses.

Another case: \$18,820,000 income from the policyholders during the year, total income, \$20,705,000. Losses paid, \$10,756,410.87; total disbursements, including \$1,320,000 dividends, \$19,235,086.77. "Underwriting expenses" incurred, \$7,110,047.69; "investment expenses" incurred, \$42,340.94. Is that a reasonable charge for caring for \$18,868,113.13 capital and surplus? As more fully explained in the preceding paragraph, this company charged against the income from \$18,686,113.13 only \$42,340.94, and all other expenses of the company, together with the losses, are charged against the people, and under the law in this State the companies are entitled to charge such a rate of premium as will show a profit regardless of the expenses and losses which may be charged against the people.

It must be realized that the companies themselves have the right to fix the salaries of their officers and directors, the commissions of their agents, the expenditures of the home office and field force for traveling expenses, and everything else; for printing, for stationery, for rent, advertising, etc., and, parenthetically, in my opinion, a considerable amount is paid for useless advertising. For instance, while there are a number of insurance journals of merit and standing, there can be no public necessity

for the swarm of them that do exist, and which are maintained by the insurance companies, and which, to a large extent, are mere propagandists. In other words, the people's money is taken to pay for the expenses of presenting the companies' point of view in a very partisan way.

In other words, the fire insurance companies are permitted under the laws of South Carolina practically to create such expenses as they choose, to charge them to the people, and still say that regardless of these expenses and losses they are entitled to show "underwriting profit."

### FIRE LOSSES.

The present methods of writing fire insurance are conducive to great and still greater fire losses, and in no sense conservative of fire waste. Witness the progress of the fire waste in the United States increasing from \$78,102,000 in 1875 to \$214,530,000 in 1916, not to take into consideration the enormously increased expenditures for fire departments and fire prevention agencies. During the same period the fire insurance companies have doubled the commissions paid their agents for writing fire insurance, for securing the people's money to be used by the companies in paying underwriting expenses, including fire losses.

Damaging illustrations prove conclusively the premise stated that methods of writing fire insurance are conducive to fire waste.

The above illustrations are sufficiently supplemented by the following statements made by some leading insurance managers of the United States:

The general manager of the Scottish Union and National Insurance Company, of Edinburgh, says:

"Were there no fires there would be no insurance business; and, on the other hand, the greater the fire damage, the greater the turnover out of which insurance companies make profit. \* \* \* Speaking tonight as manager of a fire insurance company, I say we cannot make profits for our shareholders without fires, and, further, that within certain well-defined limits we welcome fires." (Quoted in Collier's, February 22, 1913.)

Edwin Milligan, vice president of the Phoenix, of Hartford, in his testimony before the Illinois Insurance Commission, says:

"Speaking for the company, for the fire insurance companies, I should say that the reduction of the fire waste would not be a profitable thing. I think, Mr. Chairman, that as a business fire

insurance is conducted by companies—like the one I represent—with more satisfaction and with larger profits in the years when fires are plenty; a good number of fires means a good premium account.”

Henry Evans, president of the Continental of New York, testifying before the New York Insurance Commission (1910, page 2890), says:

“I don’t care anything about a \$2,500,000 or a \$3,000,000 fire. Just as soon have it as not. It would put so much business on my books, and put rates so high I could make it up.”

To me there are three remedies for this situation, any one of which, I believe, would finally solve it; thorough state control of the fire insurance companies as exists in respect to railroads and other public utilities; greater patronage by the people themselves of the mutual fire insurance companies; or a taking over by the state itself of the fire insurance business. This last the least desirable and certainly to be attended with considerable danger unless governmental discipline of the people is greatly increased.

### FARMERS’ MUTUAL INSURANCE COMPANIES

There are thirteen farmers’ mutual fire insurance companies doing business in twenty-two counties in South Carolina, three live stock insurance companies and three hail insurance companies. All of the fire insurance mutuals do business on an assessment plan, assessments being levied to meet losses and expenses. The majority of them make annual assessments primarily to meet losses and expenses; however, a few have built up a surplus fund as a reserve against a possible extraordinary loss expense. All companies have provisions for automatic lapsing of policies on failure of policyholders to pay assessments promptly. Usually this penalty is applied instead of attempting to collect by legal means. All companies collect an entrance fee, which varies from 50 cents to \$1.25 per \$100 insurance. Generally speaking, the companies, through their agents and directors, exercise care in the selection of risks both as to moral and physical conditions. As a result they have experienced a very satisfactory loss ratio to insurance carried. A schedule herewith will indicate the experience of each company for the past five years. The agent, together with the resident director in the

township in which the property is located, makes appraisals. Various methods of compensation prevail.

Of the three live stock companies doing business in the State, two insure against death from general causes, while the other insures against loss by fire, lightning or storm only. These companies operate generally along lines similar to those followed by the fire mutuals.

## MUTUAL FIRE INSURANCE COMPANIES

Abbeville-Greenwood Mutual Fire Insurance Company, Greenwood, S. C., was organized and commenced business December 5th, 1892. This company insures against loss by fire, lightning and windstorm, covering country property, including dwellings occupied by the owner, tenant houses, barns, schools and churches, and furniture. City dwellings, when properly isolated, are insured. Assessments for losses and expenses of operation are levied on all risks alike and vary with the needs. The officers are: J. Fraser Lyon, president, Columbia, S. C.; J. R. Blake, secretary, Greenwood, S. C.

Anderson Mutual Fire and Life Insurance Company, Anderson, S. C.—This company was organized and began business in September, 1896. It insures against loss or damage by fire, lightning and windstorm, country risks (including dwellings occupied by owner), tenant houses, barns, horses, mules and cattle, and city dwellings, when isolated, 200 feet for metal roof, and 300 feet for shingle roof. Assessments are levied on the different classes on a rate basis as follows: Country dwellings, shingle roof, 50 cents per \$100; same with metal roof, 40 cents per \$100; tenant houses, shingle roof, 66 2-3 cents per \$100; same with metal roof, 56 2-3 cents per \$100; all other country property, including produce and live stock, are assessed at same rate as tenant houses; city dwellings, under protection and isolated as stated above, 30 cents per \$100 metal roof, and 35 cents per \$100 shingle roof; city warehouses, metal roof, building only 75 cents per \$100. The officers of the company are: J. J. Smith, president, Anderson, S. C.; John A. Major, secretary, Anderson, South Carolina.

Farmers' Mutual Association of Chester County, Chester, S. C., was organized in December, 1891, and began business in January, 1892. It insures against loss or damage by fire, windstorm and lightning country dwellings, tenant houses, barns, house-

hold furniture, contents of barns and live stock. Two thousand dollars is the maximum amount carried on any one risk. The same rate of assessment is levied against all classes of property—the rate being determined by the need for losses and expenses. The officers are: S. T. McKeown, president, Cornwell, S. C.; R. W. Simpson, secretary, Chester, S. C.

The Farmers' Mutual Insurance Association of Darlington County, Darlington, S. C., was organized January, 1895, and commenced business April 1st of the same year. It insures against loss or damage by fire, lightning or windstorm, dwellings, tenant houses, furniture, barns and farm produce. No difference in rate of assessment is made. The officers of the company are Bright Williamson, president, Darlington, S. C.; R. F. Howle, secretary, Darlington.

The Farmers' Mutual Fire Insurance Company of Fairfield County, Winnsboro, S. C., was organized December, 1894, and commenced business in 1895. It insures against loss or damage by fire, lightning and windstorm, country dwellings, tenant houses, household furniture, barns and farm implements. Farm produce is not insured. No contents of buildings are insured except within buildings covered by a policy of the company. No effort is made to classify the risks for rating purposes. The officers are: T. L. Johnson, president, Winnsboro, S. C.; H. E. Ketchin, secretary, Winnsboro, S. C.

The Florence County Farmers' Mutual Fire Insurance Company, Florence, S. C., was organized March 6th, 1916, and began business July 12th, 1916. It insures country property exclusively, including dwellings, tenant houses, furniture, barns and farm implements, when in buildings insured by the company, against loss or damage by fire. The company will not insure city property, but will insure property in unincorporated towns when isolated at least 200 feet. No more than \$2,000 will be carried on one risk, and only three-fourths the value of building will be insured. The agent of the company performs the duties of secretary. The assessment rate is the same for all classes of risks. The officers are: J. W. McCown, president, Florence, S. C.; D. E. Fraser, secretary, Bannockburn, S. C.

The Farmers' Mutual Fire Insurance Association of Marlboro County, Bennettsville, S. C., was organized and began business March, 1895. It insures against loss or damage by fire, lightning or windstorm country dwellings, tenant houses and farm prop-

erty generally. Live stock is not insured, nor is city property, except when properly isolated. The same rate of assessments is levied on all classes of risks. The officers are: J. O. Breeden, president, Bennettsville, S. C.; C. D. Easterling, secretary, Bennettsville, S. C.

The Farmers' Mutual Insurance Association of Newberry County, Newberry, S. C., was organized January 4th, 1894, and commenced business February 20th, 1894. It insures against loss or damage by fire, lightning and windstorm country property, including dwellings, barns, tenant houses, furniture, farm implements, churches and schoolhouses. The assessment rate is the same for all classes of risks, and is levied to meet losses and expenses. The officers are: R. T. C. Hunter, president, Prosperity, S. C.; L. I. Epting, secretary and agent, Newberry, S. C.

The Farmers' Mutual Insurance Association of Oconee County, Walhalla, S. C., was organized and began business August 17th, 1906. It insures country property, including dwellings and farm buildings generally, schoolhouses and churches against loss or damage by fire, lightning and windstorm. The same rate of assessment is levied on all classes of property insured. The officers are: L. P. Stribling, president, Richland, S. C.; J. D. Isbell, secretary and agent, Walhalla, S. C.

The Farmers' Mutual Fire Insurance Association of Orangeburg County, Orangeburg, S. C., was organized and began business in May, 1916. It insures country property, including dwellings, farm property generally and city property when properly isolated. The maximum amount of insurance carried on one risk is \$1,000. An annual premium of \$1.00 per \$100 is collected on all classes. The officers are: R. E. Wannamaker, president, Orangeburg, S. C.; J. H. Claffey, secretary, Orangeburg, South Carolina.

The Farmers' Mutual Fire Insurance Company of Union, S. C., was organized and began business May 7th, 1898. It insures country property, including dwellings, tenant houses, furniture, farm implements and barns against loss or damage by fire, lightning and windstorm. The assessments levied are the same for all classes and vary with the expenses and losses. The officers are: J. M. Scott, president, Jonesville, S. C.; John W. Gregory, secretary, Union, S. C.

The Farmers' Mutual Fire Insurance Company of York and Lancaster Counties, York, S. C., was organized and began busi-

ness October 22nd, 1892. It insures country property, including dwellings, tenant houses, barns, furniture, churches and school houses, farming implements, tools, etc., against loss or damage by fire, lightning or windstorm, except that windstorm damage does not include damage by hail or rain. The company levies assessments on all risks at same rate. The by-laws provide for the accumulation of a reserve fund of not exceeding \$10,000. No greater amount than \$2,000 is carried on any single risk. The officers are: J. L. Rainey, president, Sharon, S. C.; D. E. Boney, secretary and agent, York, S. C.

### FARMERS' MUTUAL LIVE STOCK COMPANIES

The Anderson Mutual Live Stock Insurance Company of Anderson, S. C., was organized and began business March 28th, 1917. The company insures live stock against death, but requires that in case of sickness or injury the services of a licensed veterinarian shall be secured. Policies automatically lapse when animals are sold. A premium or membership fee of \$3.00 per \$100 is collected. The officers are: Lee G. Holleman, president, Anderson, S. C.; John A. Major, secretary, Anderson, S. C.

The Farmers' Mutual Live Stock Insurance Association of Oconee County, Walhalla, S. C., was organized June 14th, 1913, and began business June 17th, 1913. This company insures live stock generally against death. Sale of live stock, except from one member of the company to another, automatically cancels the policy. When animals are exchanged between members a fee of 15 cents is collected and new certificates are issued certifying to the change of ownership and the continuance of the insurance. No animal of value less than \$100 may be insured, nor can a policy for more than two-thirds the value of the animal be issued. An entrance fee of \$1.00 per \$100 is collected for each policy. The officers are: H. L. Verner, president, Westminster, S. C.; S. J. Isbell, Walhalla, S. C.

The Mutual Live Stock Insurance Association of York, S. C., was organized in November, 1901, and began business December 9th, 1901. It insures live stock against loss or damage by fire, lightning or windstorm. Only three-fourths the value of the animal will be insured. Assessments on all animals alike are levied to pay losses and expenses. The officers are: J. F. Ashe, president, McConnellsville, S. C.; D. E. Boney, secretary, York, South Carolina.

## MUTUAL HAIL COMPANY

The Mutual Hail Insurance Association of Chester County, Chester, S. C., was organized and began business March 1st, 1909. It insures growing crops of cotton, corn and oats against loss or damage by hail. The amounts carried range from \$10.00 to \$30.00 per acre. No assessments are made until all probable losses for the year have been incurred. Then the amount necessary to meet losses and expenses is ascertained and the required amount is levied against each policyholder. To insure payment of these assessments a note with lien or mortgage on the crop is taken with the application. Policies are issued annually. Funds not disbursed at the end of the fiscal year are apportioned among the policyholders. The officers are: J. S. McKeown, president, Cornwell, S. C.; Z. V. Davidson, secretary, Chester, S. C.

### COST OF LOSSES AND EXPENSES OF SOUTH CAROLINA MUTUAL INSURANCE COS.

Name of Company	Year 1913	Year 1914	Year 1915	Year 1916	Year 1917	5 Year Average	Insurance in Force, 1917
Abbeville-Greenwood .....	.79	.77	.81	.74	.65	.75	\$2,373,875
Anderson Mut. F. & L. ....	.61	.41	.35	.57	.38	.48	2,068,971
Farmers Mut. (Chester) .....	.39	.35	.46	.31	.46	.39	1,268,645
Farmers Mut. (Cherokee) .....	.43	.47	.28	.60	.48	.45	773,442
Farmers Mut. (Darlington) .....	.76	.26	.47	.64	.23	.47	1,053,590
Farmers Mut. (Fairfield) .....	.52	.31	.74	.44	.68	.54	617,807
Farmers Mut. (Florence) .....	...	...	...	...	1.06*	...	162,010
Farmers Mut. (Marlboro) .....	.35	.49	.29	2.00**	.66	.76	714,083
Farmers Mut. (Newberry) .....	.25	.26	.46	.44	.24	.33	655,898
Farmers Mut. (Oconee) .....	.35	.60	.60	.72	.20	.49	916,635
Farmers Mut. (Orangeburg) .....	...	...	...	...	1.17*	...	271,770
Farmers Mutual (Union) .....	.42	.25	.30	.38	.41	.44	525,168
Farmers Mutual (York) .....	.30	.21	.38	.40	.30	.32	1,283,135

\*Organized in 1916.

\*\*Paid \$10,066.97 on account of damage by cyclone.



## REPORT OF WORK DONE BY ACTUARY DURING 1917

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Columbia, S. C., Dec. 11th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I herewith hand you a report of the work I have done during the year 1917.

During the month of January policy forms, submitted by the various life insurance companies for approval to be sold in this state, were examined and approved. Numerous policies were approved for the following companies: Aetna Life, American Life, Equitable Life, Fidelity and Casualty, General Accident Fire and Life, Home Life, Home Friendly, Maryland Casualty, Massachusetts Bonding and Insurance Company, Merchants' Life, Mutual Life, New York Life, North American Accident, Pacific Mutual Life, Penn Mutual, Southern Life and Trust, State Mutual and the Standard Accident. During the month of February I was engaged in office work. The first fifteen days were spent in auditing annual statements of the various companies licensed in the state. The latter part of the month was spent distributing taxes to the various funds and licensing agents. The first week in March was spent in licensing companies and agents. March 6th annual statements were audited. The balance of March was occupied in distributing taxes and tabulating data for annual report. The first week in April was spent in approving policies and auditing annual statements. The latter part of April was spent in distributing taxes and compiling data for annual report.

At the instance of Hon. W. B. Eastham, Commissioner of Insurance of Nebraska, and of Hon. James R. Young, Insurance Commissioner of North Carolina, and Chairman of the National Convention Committee on Examinations, I went to Omaha, Nebr., to take part in a departmental examination of the Woodmen Circle. I returned from this work on July 15th. On July 18th I began examination of domestic companies and have been engaged almost continuously in this work since that date. Below you will find a list of companies examined during this year and the dates on which the examinations were made:

Southeastern Life Insurance Company, Greenville, S. C., January 15th to 20th, inclusive.

New South Fire Insurance Company, Bamberg, S. C., January 25th and 26th.

Fidelity Fire, Sumter, S. C., February 6th, 7th and 8th.

Palmetto Fire, Sumter, S. C., February 15th, 16th and 17th.

New South Fire, Bamberg, S. C., February 22nd and March 28th.

Farmers' Mutual Fire Insurance Company, Winnsboro, S. C., July 18th.

Farmers' Mutual Fire Insurance Association, Chester, S. C., July 19th.

Mutual Hail Insurance Company, Chester, S. C., July 19th.

Farmers' Mutual Insurance Company, York, S. C., July 20th.

Farmers' Mutual Live Stock Association, York, S. C., July 20th.

Afro-American Mutual Insurance Company, Rock Hill, S. C., July 21st.

Farmers' Mutual Insurance Association, Newberry, S. C., July 23rd.

Abbeville-Greenwood Mutual Insurance Association, Greenwood, S. C., July 24th.

Anderson County Mutual Fire & Life, Anderson, S. C., July 25th.

Anderson County Mutual Live Stock Insurance Company, Anderson, S. C., July 25th.

Farmers' Mutual Insurance Association, Walhalla, S. C., July 26th.

Farmers' Mutual Insurance Association, Gaffney, S. C., July 27th.

Farmers' Mutual Fire Insurance Company, Union, S. C., July 28th.

Farmers' Mutual Protective Association, Sumter, S. C., July 30th.

Farmers' Mutual Insurance Association, Darlington, S. C., July 31st.

Farmers' Mutual Insurance Association, Bennettsville, S. C., August 1st.

Florence County Farmers' Mutual Insurance Association, Florence, S. C., August 3rd.

Farmers' Mutual Fire Insurance Company, Orangeburg, S. C., August 4th.

Merchants' Mutual Fire Insurance Company, Charleston, S. C., August 14th.

Carolina Mutual Fire Insurance Company, Charleston, S. C., August 15th.

Hibernian Mutual Fire Insurance Company, Charleston, S. C., August 16th.

Germania Mutual Fire Insurance Company, Charleston, S. C., August 17th.

Equitable Fire Insurance Company, Charleston, S. C., August 20th to 31st, inclusive.

Home Friendly Life Insurance Company, Charleston, S. C., September 1st to 4th, inclusive.

Home Life Insurance Company, Charleston, S. C., September 5th.

Germania Life Insurance Company, Charleston, S. C., September 6th, 7th, 8th and 10th.

American Life Insurance Company, Charleston, S. C., September 11th.

Grand United Order of Odd Fellows, Columbia, S. C., September 13th to 27th, inclusive.

Knights of Pythias, Columbia, S. C., September 27th to October 11th.

Bradley Burial Aid Association, Bradley, S. C., October 11th and 12th.

Good Samaritans, No. 4, Sumter, S. C., October 18th to 27th, inclusive.

Prudential Fire Insurance Company, Greenville, S. C., October 29th to November 1st, inclusive.

Home Fund Life Insurance Company, Greenville, S. C., November 2nd.

Working Benevolent State Grand Lodge, Greenville, S. C., November 3rd.

Fairfield Farmers' Mutual Hail Insurance Company, Winnsboro, S. C., November 17th.

Piedmont Benevolent Burial Aid, Laurens, S. C., November 19th, 20th and 21st.

Carolina Life Insurance Company, Columbia, S. C., November 22nd to December 4th.

The last-named examination has been completed, with the exception of valuation of policies, which I have deemed best to

delay until the annual statement is prepared, when the same calculations can be used as in the annual statement.

During the week of November 5th to 10th I was engaged in checking up securities deposited with the department by the various insurance companies doing business within the state.

Respectfully submitted,

J. R. FULMER,  
Actuary.

## REPORT OF T. W. DANIELSEN, DEPUTY

Columbia, S. C., November, 1917.

*Mr. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: During the four months of my employment as Deputy of this department a general inspection of the following-named towns has been made:

Abbeville, Florence, Chester, York, Anderson, Winnsboro, Spartanburg, Walhalla, Union, Lancaster, Greenwood, Laurens, Rock Hill, Newberry, Gaffney and Greenville.

Conditions in regard to fire prevention were found to be very good in most of the towns. Rubbish, which had accumulated, was disposed of when attention was called to the danger. In Spartanburg, however, the fire department has failed to co-operate with the insurance department in respect to the building code, and accumulation of dangerous rubbish.

The inspection of buildings and premises by local inspectors is in most instances thoroughly looked after. Flues are cared for and properly constructed. The owners are learning the law on this and conforming to it.

Inspections of the debits of the following insurance companies were made:

Winnsboro: The Life and Casualty Insurance Company of Tennessee.

Chester: The Carolina Life Insurance Company.

Rock Hill: Metropolitan Life Insurance Company.

Union: Life Insurance Company of Virginia.

Columbia: Life Insurance Company of Virginia, Carolina Life Insurance Company and Life and Casualty Company.

Spartanburg: Life Insurance Company of Virginia.

Greenville: The Life and Casualty Company of Tennessee.

I also made a sanitary inspection while making the investigation of debits.

The people are alive to the necessity for sanitation. In the mill villages of the various towns visited, it was good to see that houses are being painted, electric lights installed, and in some villages surface toilets are being removed. They use care in keeping premises clean.

The policyholders were found to be satisfied with the treatment received both from the companies and from their agents.

Industrial insurance is popular with the people, and in order to give some idea of what they are paying for, the following notes have been arranged:

For 25 cents a week a person, aged 20 years, can be assured in case of sickness of a weekly income of \$5.00, or a death benefit of \$75.00.

As the age increases the amount of weekly income and death benefit decreases.

For 5 cents a week a child may be insured and will receive, in case of illness, \$1.00 a week, and death benefit of \$16.00.

For 25 cents a week, at age of 20, a person may be insured for \$125, with no sick benefit.

In another industrial company, for 25 cents a week, with age varying from 18 years to 65 years, the insurance begins with \$605.00 at 18 years and decreases to \$80.00 at 65 years. This contains no sick benefit insurance.

At age 10, for 5 cents a week, the insurance carried is \$162.00, with no sick benefit.

The Metropolitan Life Insurance Company writes 70 per cent. white people and 30 per cent. colored people in industrial insurance. This company has no sick benefit policies.

Many people insure their infants and children, as there are companies who will insure an infant under one year old. These policies may be converted into adult insurance as the child becomes of proper age. One infantile whole life policy has a premium of 5 cents a week and a death payment of \$214.00.

Another company, for 25 cents a week, writes a policy for age 17, whole life \$530.00. For 5 cents a week a policy is written for \$163.00 in this class.

#### *Extra Duties.*

I assisted Mr. Fulmer in Charleston in making examinations of domestic companies.

During fair week, I was at the fair grounds on special duty, to see that fire prevention rules were observed.

It is with regret that I resign from the Department of Insurance to enlist with the quartermaster's department at Camp Jackson.

Very truly,

T. W. DANIELSEN,

Deputy.

## **Report of Miss Bessie McManus and Miss Maria English, Who Inspected a Number of Debits of Industrial Life Insurance Companies**

### *Sumter.*

Here was found one of the best negro districts we have ever seen. Most of the houses were painted. They had nice gardens and the premises were kept unusually clean. The sanitary conditions were very good. The negro women seemed pleased to see the insurance collectors, and in only about one case out of twenty-five did they fail to pay their premiums. The policy-holders did not seem to be overinsured; they were thrifty people generally. The majority of them carried insurance to the amount of 10 or 15 cents per week, and as a rule had their children insured as well as themselves. Many of the insured own their own homes and seem to take a pride in them. Even the rented houses were remarkably good.

### *Florence.*

The first day we visited the negro section in North Florence. The residents of this part of the town have the reputation, among insurance agents, of being rather tough. One agent reported that two years ago industrial insurance conditions here were bad. Agents fighting among themselves and the negroes putting in a great many unjust claims. The negro houses here are not nearly so good as those in Sumter, and in some cases the sanitary conditions were bad. The negroes were crowded together and did not seem to take any interest in their premises. We did not find any cases of distinctly overinsurance on any one person, though some of the families seemed to be right heavily insured, but have kept up their payments, and the agents reported that the sick claims were not abnormal.

The second day we went into another part of the town. Here we found conditions even worse than in the northern and eastern part.

Negroes were living all crowded together in backs of stores and any kind of houses, and kept their premises very badly. However, they paid promptly and seemed to keep up their insurance well. The agent who was with us said there were not a great many sick claims despite the unsanitary conditions. The

city furnishes water, one spigot to a certain number of houses. They still have the surface closets. The big majority of negroes were insured in at least three companies, and some in as many as six. We do not see how the negroes can keep it up.

*Darlington.*

The sanitary conditions here were fairly good, but there was very little attempt at beautification about the homes. The mill houses are very unattractive. They are in need of painting and are small and dark. The water supply is from hand pumps. There are no electric lights, but each family has its little garden. We were struck with the quantity of collards that are planted. very few of the mill people have sick benefit insurance.

Many of the negro homes were good and premises were neat and clean. Generally speaking, there seemed to be a considerable amount of overinsurance among the negroes in Darlington, but all seemed to be able to make the payments.

*Charleston.*

We found worse sanitary conditions in Charleston than in any other town we have visited. The negroes live in all kinds of dirty, unpainted houses in undrained alleys, most of the houses being dilapidated. They were crowded in ill-ventilated rooms around small fires, where they were doing their cooking. There were many small dark hovels with one window and a door—these were generally tightly closed. Many of the buildings were not painted and were badly in need of repair. In many places there were rickety dark stairs to climb, and some of the houses were little better than stables, being of the flimsiest kind of frame buildings. Many of them open into a little court yard, where the women do their washing. They build their fires just a few feet from old rotten board fences. Many of the rooms were so dark inside that when the agent would come to the door and call out, "Insurance," the negroes would come to the door blinking their eyes like owls coming out of a hole in a tree. The negroes themselves, however, appear to be a happy-go-lucky set, paying their insurance collector cheerfully and freely. Despite these conditions, the agents reported that the sick claims were not abnormal.



## Opinions by the Attorney General

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### IF POLICY COVERS FIRE LOSS THE COMPANY COMES WITHIN FIRE INSURANCE LAWS.

March 20th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your letter of the 19th instant in reference to the Maryland Motor Car Insurance Company, I beg to advise that it appears that this policy covers fire insurance on automobiles, as well as other casualties, and the company, therefore, comes within the terms of the Act approved on February 13th, last, providing for the making of fire insurance rates.

Yours very truly,  
THOS. H. PEEPLES,  
Attorney General.

### MAY SUSPEND LICENSE IF FIRE INSURANCE RATES ARE MADE WITHOUT COMPLYING WITH LAW.

June 28, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your letter of the 27th instant with reference to the failure of certain insurance companies to comply with the provisions of the Act of February 13, 1917, providing for the making of fire insurance rates by individuals, associations, bureaus or fire insurers, I beg to advise that it appears from your statements that the companies operating through the South Carolina Inspection and Rating Bureaus have failed to comply with the provisions of this Act, which permits insurance companies to make use of bureaus in inspecting risks and determining rates.

Where any company fails to comply with the terms of this Act with reference to the making of rates, you are authorized by Section 17 to suspend or revoke its license to do business in this State, and its attempt to do business without complying with the provisions of this Act, through such association, is a violation of the Anti-Trust Laws of this State.

The Act contemplates that the Insurance Commissioner shall examine and approve all agreements with reference to the making of rates by or through such bureaus, and the Insurance Commissioner is authorized, either upon his own motion or upon written complaint, to refer any rate fixed by any individual,

bureau or insurer to the Special Committee which is to be appointed by the Governor under Section 15 of the Act.

I do not know whether or not the Governor has appointed such a commission. The statute directs him to do so within ninety days after the approval of the Act. This ninety days has now expired, but he still has power to make this appointment in the event he has not as yet done so.

I would suggest that you take this matter up with him and recommend to him someone to be appointed as one of the members of this commission and request him to call upon the Rating Bureau having the largest membership among the companies authorized to transact business in this State at the time the appointment is made to nominate a second member. The third member of the commission is to be appointed by the Governor without nomination from anyone and upon his own judgment and selection.

If the Rating Bureau should fail to recommend anyone for appointment when requested by the Governor to do so, then the other two members appointed by the Governor upon his own selection and on your nomination could proceed to organize and perform the duties required under Section 14 of the Act, inasmuch as these two would constitute a quorum, and the failure of the Rating Bureau to nominate the third member would not prevent the operation of the Act or the commission appointed under it.

The matter is one of great importance to the interests of the State and I suggest that you confer with the Governor in reference to the appointment of this commission and then refer any rates which you may think discriminatory or unjust to this commission in order that they may be passed upon and report made.

I had hopes that when this Act was passed it would enable the insurance companies doing business in this State to conduct their business in compliance with our laws and without any discrimination amongst or against the citizens and residents of this State.

The public is to rely upon you as Insurance Commissioner to see that the laws are enforced and that companies are not permitted to do business in the State where they wilfully violate or ignore its laws.

Yours very truly,  
THOS. H. PEEPLES,  
Attorney General.

**UNDERWRITERS AGENCIES**

February 22nd, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your letter of the 21st instant in reference to underwriters agencies, I beg to advise that these agencies are in fact agencies and nothing more. You are to license the companies, the companies represented by these agencies as you do other insurance companies, the agents are to be licensed merely as insurance agents and not as insurance companies.

The practice heretofore followed by you and stated in your letter is in accordance with the law of this State. While the plan of the underwriters agencies may be wrong in theory, or bad in practice it is not a matter which you can change or reform.

Yours very truly,

THOS. H. PEEPLES,

Attorney General.

**SUSPENSION AND REVOCATION OF LICENSES.**

February 6, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your letter of the 1st instant with reference to the construction of Section 2700 of the Civil Code, I beg to advise that the section makes a distinction between suspension and revocation of licenses and authority to do business in this State.

The limitation for thirty days' notice in case of revocation does not apply to cases of suspension, and I am, therefore, of the opinion that you have the power to temporarily suspend the authority of the company or agency to do business pending an investigation by you as to whether or not the authority should be revoked without first giving thirty days' notice of the intention to suspend. The power of suspension pending an investigation is necessary to the proper administration of your office.

Yours very truly,

THOS. H. PEEPLES,

Attorney General.

**MUNICIPAL TAXES.**

July 14, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I am in receipt of your letter of the 13th instant in reference to the fees to be paid by insurance companies to

municipalities. I am enclosing you copy of letter this day written to Mr. H. G. Spaulding, State agent of the Insurance Company of the State of Pennsylvania.

I think the municipality may require the payment of some fee before the insurance company is permitted to do business within its limits, but provision should be made to prevent the fee exceeding the statutory limit.

Enc.

Yours very truly,  
THOS. H. PEEPLES,  
Attorney General.

**COPY OF LETTER SENT.**

July 14, 1917.

*Mr. H. G. Spaulding, State Agent, Philadelphia, Pa.*

Dear Sir: Answering your letter of the 12th instant, I beg to advise that the Attorney General is not legal advisor of the municipal authorities of this State and they are not bound to follow his advice in determining how they shall impose the license fees authorized by the Act of February 17, 1917, upon insurance companies.

I will say, however, that in my opinion the license fees charged shall be based upon the amount of premiums received and shall not exceed two per cent. of the premiums collected in the municipality, except in cities of over fifty thousand inhabitants, where the license fees may be as much as five per cent. of the premiums received.

I think it would be practicable for the towns to make an estimate of the license fees due at the time they issue their license, and if the amount collected should amount to more than the legal percentage of the premiums collected during the year, return the excess to the insurance companies. Where the insurance company has been in business more than one year, the premium receipts for the previous year might be taken as the basis of estimate. Where the company is newly entering upon a business, some arbitrary estimate would have to be made in order that any amount be fixed.

Yours very truly,  
THOS. H. PEEPLES,  
Attorney General.

## INQUIRY INTO THE ORIGIN OF FIRES.

Inquiry.

March 5, 1917.

*Hon. Thos. H. Peeples, Attorney General, Columbia, S. C.*

My Dear Sir: I am enclosing herewith "An Act to Provide for Inquiry Into the Origin of Fires." Will you kindly advise me if my construction of Section 3 is correct.

You will note that Section 3 provides that the fee of three dollars shall be paid by the owner if the owner is responsible for the fire due to "faulty construction or negligence of owner." If the fire was due to "lack of proper care by the occupant," the occupant shall pay the fee, except when the occupant is in indigent circumstances the municipality shall pay it. If the fire be without the limits of the municipality the fee shall be paid by the Insurance Commissioner, as I understand it, when it is not the fault of the owner or the fault of the occupant.

Then comes the proviso which provides that in cases of "accidental causes" the Insurance Commissioner shall pay it. This, as I understand it, is in contra-distinction from the faulty construction or negligence of owner or lack of proper care by the occupant, and as I recall the discussion, it was in cases such as might be described as the act of God, such as a bolt of lightning or where the fire was communicated from an adjoining building, etc. In other words, as I understand the words "accidental causes," it is simply in the nature of unpreventable causes, and as stated, in contra-distinction to faulty construction, negligence of owner, or lack of care of occupant.

Will you kindly advise me if my construction is correct.

Very truly,

F. H. McMaster,

Insurance Commissioner.

McM/S

## INQUIRY INTO THE ORIGIN OF FIRES.

Reply.

March 6, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Your letter of March 5th, to the Attorney General, in reference to the proper construction to be placed upon certain section of "An Act to Provide for the Inquiry Into the Origin of Fires," has been handed to me for attention.

In reply thereto I beg to advise that I entirely concur with your construction of the Act as set out in your letter. There can

be no doubt that the word "accidental," used in the Act, is used in contradistinction to negligence or carelessness on the part of the owner or occupant of the property, and includes any cause for which the owner or occupant would not be to blame.

Very respectfully yours,  
C. N. SAPP,  
Assistant Attorney General.

#### INVESTIGATION OF THE ORIGIN OF FIRES.

January 25, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your letter of the 24th instant with reference to the investigation of the origin of fires, beg to say that the Insurance Commissioner and the Sheriff, where a fire occurs outside of incorporated cities or towns, are both authorized to investigate the cause, origin and circumstances of the fire and are charged with this duty. The Insurance Commissioner can only take part in such investigations to the extent that the funds at his command will permit.

The Sheriff being in the county where the loss occurs is expected to make such investigation personally without employing a detective, and it is his duty to cooperate with the Insurance Commissioner in such investigations where they are undertaken by the Insurance Commissioner.

I have no doubt the Sheriffs will perform such duties, when they are called to their attention, in every case where they deem the origin of the fire suspicious and an investigation would probably result in showing that a violation of law has occurred. Whether a Sheriff shall act in any case, is a matter for his judgment, and I assume that in determining whether or not an investigation by him should be made he honestly exercises his judgment and that you can rely upon the assistance of the Sheriffs in all cases where an investigation is proper.

I think that the best way for you to handle this matter is to take up the same personally with the Sheriff of the county in which the loss occurs, give him such information as you may have in your possession, and ask him to investigate and report to you and the Circuit Solicitor.

If the Circuit Solicitor thinks that the evidence developed either through your office or that of the Sheriff justifies the hand-

ing of a bill to the grand jury, he will present the matter to them.

The public are entitled to rely upon both you and the Sheriffs for their protection in these matters.

Yours very truly,  
THOS. H. PEEPLES,  
Attorney General.

#### **PAYMENT OF FEES FOR FIRE INVESTIGATIONS.**

March 3, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your inquiry of the 2nd instant, in reference to the payment of fees incurred in the investigation of fires under the Act of February 20, 1917, I beg to advise that the special tax fund created by Section 2736 of the Civil Code may be used for the payment of such fees, where they are to be paid by the Insurance Commissioner, because of investigations made under his direction; or, the Commissioner could pay them out of his contingent fund, should he see fit to do so.

Yours very truly,  
THOS. H. PEEPLES,  
Attorney General.

#### **POLICYHOLDERS IN INSOLVENT COMPANIES HAVE RIGHT TO UNEARNED PREMIUMS.**

June 5, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your inquiry as to the effect of the insolvency of the Commercial National Fire Insurance Company of Chicago, and appointment of a receiver to take charge of its assets in the State of Illinois, upon outstanding policies in this State, I beg to advise that the insolvency of an insurance company constitutes a breach of contract on its part and the existing policyholders whose claims have not yet ripened into a loss are entitled to recover the portion of the premiums paid by them to the company which is unearned at the time of insolvency, and this is so, even though there is no provision in the policies for refunding premiums paid.

In determining how much of the premiums have been earned, I think the pro rata rule should be applied and the insured will be entitled to the return premium for the time during which

the policies are to run upon the pro rata basis. This is the rule laid down by the Courts generally.

The policyholders in this State will have a right to recover the amount of unearned premiums due them on the bond which you hold for their protection. I think the proper course for you to advise the agents and insured in this State is to now treat the outstanding policies in the Commercial National Fire Insurance Company of Chicago as cancelled and to make demand for the return premium, as above stated, on the receiver appointed by the courts of Illinois. If they are not paid by him, then bring suit upon the bond which you hold for the protection of policyholders.

In the meanwhile the insured should proceed to secure from other companies valid insurance, as they could not collect out of the Commercial National Fire Insurance Company of Chicago, or its receiver, for a loss occurring after the date of insolvency of that company, the liability of the company to them since that date being merely for the return of the unearned portion of the premium paid.

Yours very truly,  
THOS. H. PEEPLES,  
Attorney General.

**CHARTERS TO BE ALTERED, AMENDED OR REPEALED, BY GENERAL ASSEMBLY ONLY.**

March 12, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your letter of the 10th instant, in reference to the charter and constitution of the Carolina Mutual Insurance Company, of Charleston, I beg to advise that Section 7 of the Act to Amend Article IV, Chapter 45, of Volume I of the Code of Laws, 1912, in relation to mutual protective associations, provides that it shall not repeal the charter of any mutual insurance company now organized and doing business in this State, and that all such charters shall be subject only to alteration, amendment or repeal by the General Assembly.

I am inclined to the opinion that the Carolina Mutual Insurance Company, organized in Charleston about the year 1851, is one of the mutual insurance companies referred to in this law, and that its charter may be considered as amended by the general provisions in the Code and in the Act of February 13th,



last, amending same, and, therefore, that Section 2775 of the Code confers on the members of the Carolina Mutual Insurance Company the right to execute a proxy to vote for them at the meetings of the company.

I am also of the opinion that this company can amend its by-laws so as to authorize the issuance of policies in accordance with the provisions of the Code as amended in 1917.

Yours truly,  
THOS. H. PEEPLES,  
Attorney General.

**DIVISION OF AGENTS' COMMISSIONS.**

Inquiry.

March 14, 1917.

*Hon. Thos. H. Peebles, Attorney General, Columbia, S. C.*

Dear Sir: The matter has been put up to me and I find it again necessary to ask advice.

John Doe is licensed for fire insurance company A; Richard Roe is licensed for surety company B. May Richard Roe, agent for surety company B, divide commissions with John Doe, agent for fire insurance company A, on surety business which John Doe brings to Richard Roe to be written by Richard Roe in surety company B?

In other words, may an agent regularly licensed for a company of one class divide commissions with an agent licensed for a company of another class on business which the latter agent brings to the former?

I am enclosing a copy of the Resident Agent's Act approved April, 1915, and call your attention to the proviso therein. This Act, of course, was passed subsequent to Section 2704 of the Code requiring an agent to procure a license for each company for which he secured business.

Very truly,  
F. H. McMaster,  
Insurance Commissioner.

McM/S

Inquiry.

March 15, 1917.

*Hon. Thos. H. Peebles, Attorney General, Columbia, S. C.*

Dear Sir: Referring to my letter of yesterday in which I asked for your opinion on the Resident Agent's Act of April, 1915, I am taking the liberty to call your attention to this fact. You will note that the Resident Agent's Act governs a variety of

forms of insurance. Therefore, if an agent licensed for any one of these lines, say, for instance, an agent licensed to write accident and health insurance, should find someone who wanted fire insurance, the agent for the accident and health company could take this business to a fire agent and have the fire agent write it and divide the commission with the agent who is licensed for the accident and health company. Of course, the agent licensed for the fire company would be responsible for it.

I realize that whether this be good public policy or not you are going to be governed by the wording of the law, nevertheless, I thought it well to call your attention to this phase of the situation in order that its importance may be realized.

Very truly,

F. H. McMASTER,  
Insurance Commissioner.

McM/S

**DIVISION OF AGENTS' COMMISSIONS.**

Reply.

March 16, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your inquiry of the 14th and 15th instants, I beg to advise that under the Resident Agent's law, approved February 12th, 1915, an agent licensed to act for a fire insurance company can not participate in a division of the commission on surety business written by an agent licensed to represent a surety company. The evident purpose of the law is to prevent agents dividing their commissions with anyone except other agents authorized to write the same class of business.

Yours very truly,

THOS. H. PEEPLES,  
Attorney General.

**INTERVENTION ON THE PART OF INSURANCE COMMISSIONER IN  
CASE OF RECEIVERSHIP.**

September 10, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

*In Re Commercial National Fire Insurance Co.*

Dear Sir: Your letter of the 8th instant to the Attorney General has been handed me for attention.

You state that Mr. A. C. Watson, of Orangeburg, S. C., was recently appointed receiver for the above-named company and you ask to be advised as to your duties in connection with Section 2707 of the Code of Laws of 1912, Volume 1, in respect to application for intervention on the part of the Insurance Commissioner.

In reply thereto I beg to advise that Section 2707 was enacted for the purpose of securing to the Insurance Commissioner free access to the records, acts and doings of the receiver in all cases where receivership has been obtained for any insurance company.

It is not mandatory, however, upon the Insurance Commissioner to file his petition for intervention. If the receiver is willing to permit the Insurance Commissioner to have free access to his books and records and make such inspection and examination thereof as he may deem proper for the purpose of determining whether or not the receiver is properly performing his duties, then it would be unnecessary for you to intervene by way of petition for the purpose of securing an order from the court granting you such permission.

Very truly yours,

C. N. SAPP,  
Assistant Attorney General.

**REQUIRING AGENTS' AGREEMENT IN RESPECT TO COMMISSIONS.**

Inquiry.

July 23rd, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Some of our old line fire companies are forwarding us proposals to place our agency on a graded commission basis with the following clause included: "I have no company in my office which on or after this date is or will be paying me a different compensation; and while I make no agreement not to receive from any company a different compensation, I wish to state that I will at once notify you of my action if I should do so, which will be an election on my part to terminate my agreement with you for graded commissions."

We will thank you to advise us as to the law on this subject, for we do not wish to violate same in any particular. We have companies in our office that are paying us different grades of compensation than the graded commission basis; some of them paying more, and some paying less. We desire to treat all of our companies fairly, and, as stated, we do not wish to violate the law, therefore, will thank you to give us full information with reference to this matter.

Yours very truly,  
INSURANCE TRUST COMPANY,

By J. EB JEFFERIES,  
Secretary and Treasurer.

JEJ/W

Inquiry.

July 24, 1917.

*Hon. Thos. H. Peeples, Attorney General, Columbia, S. C.*

Dear Sir: I am enclosing herewith a letter from Mr. J. Eb Jefferies, manager of the Insurance Trust Company, Gaffney, S. C. It speaks for itself. Will you do me the kindness to advise if there is anything in the law forbidding fire insurance companies making the proposal above stated.

I might say for your information, that the companies forming the Southeastern Underwriters Association proper have an agreement among themselves whereby they will pay a graded commission from about 25 per cent. down or a flat commission of 16 per cent. The graded commission is more profitable to the agent.

There are other companies which pay a contingent commission—that is to say, they will pay a flat commission of 20 per cent. and 10 per cent. additional on profits, or some such form of commission.

The proposal above stated practically says to the agent that if he has such a contingent commission that any company will only pay him a 16 per cent. flat commission rather than a graded commission. Of course, the agent is perfectly free to do as he pleases in the matter.

My recollection is that Section 16 of the Rating Act was intended to meet the contingency above stated, but, frankly, it is not clear to my mind that it does, for there is no stipulation in the above proposal that the agent will represent any companies or any certain class of companies, but merely that companies are not willing for them to work for them on a graded commission and other companies on a contingent commission, fearing that he would give the good business to the contingent commission and other business that is not good to the graded commission.

Thanking you in advance for your usual kind consideration,  
I am

Very truly,

F. H. McMASTER,

Insurance Commissioner.

McM/S

Reply.

July 25, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Answering your letter of the 24th instant in reference to agency contracts, I beg to advise that I concur with the

opinion expressed by you that Section 16 of the Rating Act of 1917 prohibits a fire insurance company making any contract with their agents which restricts the right of such agent to enter into a different agency contract with another insurance company.

If such requirement on the part of the fire insurance companies should be made, it would afford them a means of indirectly controlling the business of the agency so as to destroy freedom of competition between the different companies represented therein. One company may be willing to write business on one basis, while another company prefers a different basis. Each company is at liberty to select the basis which it deems most advantageous to it, but it can not either directly or indirectly control the basis upon which other companies may choose to carry on business.

I, therefore, advise that you inform Mr. Jefferies that the requirement proposed in his letter to you of the 23rd instant, which I am herewith returning, is in violation of the laws of this State.

Yours very truly,

THOS. H. PEEPLES,

Attorney General.

Enc.

Reply.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Referring to the opinion rendered by this office to you on July 25, 1917, in which you were advised that the agreement proposed by the insurance companies represented by the Southeastern Underwriters Association to be made with their agents in this State was in violation of Section 16 of an Act to Provide for the Making of Fire Insurance Rates by individuals, associations, bureaus, or fire insurers, approved the 13th day of February, A. D. 1917, I beg to advise that after consultation with you and representatives of various insurance agencies of this State and of the Southeastern Underwriters Association, and after familiarizing myself with all the requirements of the companies in respect to the placing of agencies, I have reached the conclusion and am of the opinion that the agreement proposed to be made by the so-called board companies, being the companies represented by the Southeastern Underwriters Association, is not in violation of any of the provisions of the above referred to Act.

The letter written by Mr. Jefferies, manager of the Insurance Trust Company of Gaffney, S. C., to you, which was forwarded to this office by you, and which was the letter upon which the

former opinion of this office was based, did not contain a full statement of all the facts in connection with the proposed agreement by the companies with agencies in this State, and, as stated above, a full investigation of all the facts has convinced me that the proposed agreement is not in violation of the Act above referred to, and the opinion of this office to you on July 25th, in regard to this matter, is hereby rescinded.

Yours very truly,

C. N. SAPP,

Assistant Attorney General.

S/A

# INSURANCE DEPARTMENT

Financial Statement for Year Ending December 31, 1917.

## Receipts.

Annual State License Fees.....	\$16,275 00	
Annual Department License Fees .....	20,324 26	
Additional License Fees .....	132,295 25	
Fire Inspection Tax .....	2,886 53	
Brokers' Tax .....	1,911 57	
Fire Department Equipment Tax .....	10,553 55	
Fees from Investment Companies .....	296 00	
<b>Total .....</b>		<b>\$184,492 16</b>

## Paid to State Treasurer.

January .....	\$14,761 86	
February .....	65,199 80	
March .....	31,575 38	
April .....	8,911 86	
May .....	1,269 12	
June .....	227 98	
July .....	32,317 10	
August .....	38,163 79	
September .....	791 86	
October .....	908 94	
November .....	147 57	
December .....	216 96	
<b>Total .....</b>		<b>\$184,492 16</b>

Income, as Shown Above, to be Used for Expenses of Department.

Annual Department License Fees .....	\$20,324 26	
Fees from Investment Companies .....	296 00	
<b>Total .....</b>		<b>\$20,620 26</b>

## Disbursements.

Salary of F. H. McMaster, Insurance Commissioner.....	\$2,500 00	
For Clerical Work: Sue Godbold, cashier, \$1,050.00; Alicia Seawright, stenographer, \$460.00; Storma Hulth, clerk, \$520.00; Mrs. H. S. Macglashan, stenographer, \$275.00; extra clerical assistance, \$198.25.....	2,503 25	
Contingent Office Expenses .....	1,133 10	
For Actuarial Services and Expenses .....	1,513 25	
For a Deputy .....	381 52	
For Office Rent and Necessary Office Expenses .....	840 00	
Stationery, Stamps and Printing .....	1,000 00	
<b>Total Disbursements .....</b>		<b>9,871 12</b>

Balance unexpended and covered into State Treasury .....	<b>\$10,749 14</b>
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## ITEMIZED STATEMENT OF CONTINGENT OFFICE EXPENSES.

1917.		
February	Western Union Telegraph Co., \$10.13; The State Company, \$6.00.....	\$16 13
March	F. H. McMaster, trip to Charleston in re mutual fire companies, \$2.75; Western Union Telegraph Co., \$4.51; Columbia Seal and Stamp Co., \$1.10; Rough Notes Co., \$10.50; Gibbes Typewriter, \$2.50; The State Company, \$12.45; Addressograph Co., \$7.58; Palmetto National Bank for rent of safety boxes, \$35.00.....	76 39
April	Gulf and Atlantic Ins. Co. for premium on bond of Insurance Commissioner, \$62.50; F. H. McMaster, trip to Des Moines to attend meeting of National Convention of Insurance Commissioners, \$80.09.....	142 59
May	The State Company, \$4.80; Alfred M. Best, \$30.00; G. M. Carpenter, \$1.20; F. H. McMaster, mileage book, \$20.00; trip to Charleston and Spartanburg, \$4.05 .....	60 05
June	The State Company, \$2.00; Western Union Telegraph Co., \$3.54; F. H. McMaster, trip to Charleston, \$4.60; trip to New York to attend meeting of Commissioners, \$53.70; trip to Greenville, \$17.90.....	81 74
July	Rough Notes Company, \$4.25; The State Company, \$4.32; Western Union Telegraph Co., \$4.51; Gibbes Typewriter Shop, \$2.75; Southern Bell Telephone Co., \$8.30 .....	24 13
August	Western Union Telegraph Co., \$2.05; The News and Courier, \$6.00; J. R. Fulmer for case for adding machine, \$2.25; Postal Telegraph Co., \$2.84; Southern Railway Co., \$63.40; Gulf and Atlantic Ins. Co., for premium on Cashier's bond, \$6.25; Southern Bell Telephone Co., \$7.50.	80 29

September	Western Union Telegraph Co., \$2.96; F. H. McMaster, trip to Charleston, \$4.90; to Rock Hill, \$1.45; to Saint Paul to attend Insurance Commissioners' Convention, \$46.20; F. H. McMaster, Secretary, copies of Proceedings and S. C.'s pro rata share of expenses of National Convention, \$50.00; F. H. McMaster, Secretary, for S. C.'s share of expense in valuation of securities, \$100.00	205 51
October	James Morse, \$1.25; Western Union Telegraph Co., \$1.20; Southern Bell Telephone Co., \$7.55; Columbia Office Supply Co., \$1.10; Tervén-Childs Electric Co., \$2.10; James Morse, \$1.35	14 55
November	Southern Bell Telephone Co., \$5.50; W. M. Campbell, Secretary, \$20.00	25 50
December	Southern Bell Telephone Co., \$5.50; Palmetto National Bank, \$12.02; Remington Typewriter Co., \$28.50; F. H. McMaster, trip to New York to attend Commissioners' Convention, \$67.05; The R. L. Bryan Co., \$8.25; The State Company, \$1.15; The Letter Shop, \$1.75; Illinois Printing Co., \$179.50; Cary Printing Company, \$24.50; The R. L. Bryan Co., \$28.75; The State Company, \$15.00; The State Company, \$8.25; Gibbes Typewriter Shop, \$15.00	391 22
Total		\$1,133 10

## ITEMIZED STATEMENT OF ACTUARIAL SERVICES AND EXPENSES.

1917.		
January	J. R. Fulmer, trip to Greenville, to examine Southeastern Life, \$20.85; to Bamberg to examine New South Fire, \$6.25; salary for January, \$113.00	\$140 10
February	J. R. Fulmer, trip to Sumter to examine fire companies, \$18.30; to Bamberg in re New South Fire, \$4.85; salary for February, \$125.00	148 15
March	J. R. Fulmer, trip to Bamberg, \$5.15; salary for March, \$125.00	130 15
April	J. R. Fulmer, salary for month of April	125 00
June	J. R. Fulmer, trip to Omaha to assist in examination of Woodmen Circle (including per diem), \$392.58; 1 day's work in May, \$4.03	396 61
July	J. R. Fulmer, expenses in Omaha and return to Columbia (including per diem), \$561.68; F. B. Gerhard, trip to Greenville to examine Southeastern, \$82.45; T. W. Daniels, trip to various towns to assist in examination of mutual companies, \$11.80	635 93
August	J. R. Fulmer, trips to various towns to examine mutual companies, \$62.50; salary in July, \$68.51; mileage book, \$20.00, and salary for month of August, \$125.00	276 01
September	J. R. Fulmer, expenses in Charleston while examining various companies, \$53.70; salary for September, \$125.00	178 70
October	J. R. Fulmer, trip to Greenwood to examine companies, \$4.25; trip to Sumter to examine companies, \$20.48	24 73
November	J. R. Fulmer, salary for October, \$125.00; trip to Greenville; Winnsboro and Laurens to examine companies, \$37.13; salary for November, \$125.00	287 13
December	J. R. Fulmer, salary for December	125 00
Total		\$2,467 51

## Credits.

June	Refund from Woodmen Circle on account of expenses and per diem of J. R. Fulmer	\$392 58
August	Refund from Woodmen Circle on account of expenses and per diem of J. R. Fulmer	561 68
Total		\$2,467 51
Balance		\$1,513 25

## ITEMIZED STATEMENT OF ACCOUNT FOR A DEPUTY.

1917.		
August	T. W. Daniels, trips to various towns to assist in examining mutual companies, \$15.50; per diem in July, \$54.00; Southern Railway Co., mileage book for T. W. Daniels, \$20.00; T. W. Daniels, per diem in August, \$69.00	\$158 50
September	T. W. Daniels, trip to Charleston to assist in examining fire companies, \$56.30; per diem in September, \$21.00	77 30
December	Misses McManus and English, trips to various towns to inspect insurance debits	145 72
Total		\$381 52

## ITEMIZED STATEMENT OF OFFICE RENT AND NECESSARY OFFICE EXPENSES.

1917.		
February	Southern Bell Telephone Company	\$12 90
March	Southern Bell Telephone Co., \$5.90; Palmetto National Bank for rent, \$205.20	211 10
April	Palmetto National Bank for rent, \$285.40; Southern Bell Telephone Co., \$6.60	272 00



May	Southern Bell Telephone Co., \$5.77; James Morse, \$1.35.....	7 12
June	Southern Bell Telephone Co., \$5.50; James Morse, \$1.20.....	6 70
July	Southern Bell Telephone Co., \$7.10; James Morse \$1.30.....	8 40
August	Palmetto National Bank for rent.....	285 40
December	The Palmetto National Bank for rent.....	56 88
Total .....		\$840 00

# ITEMIZED STATEMENT OF EXPENSES ON ACCOUNT OF STATIONERY, STAMPS AND PRINTING.

1917.		
February	The State Company .....	\$111 91
March	W. H. Coleman, Postmaster, \$244.04; G. M. Carpenter, \$1.40.....	245 44
April	Columbia Seal and Stamp Co., \$3.25; R. L. Bryan Co., \$27.25; The Letter Shop, \$3.00 .....	33 50
May	The Letter Shop, \$3.40; The State Company, \$19.00; R. L. Bryan Co., \$55.35; McCaw of Columbia, \$7.35.....	85 10
July	DuPre Printing Co., \$93.50; The State Co., \$26.23; The Letter Shop, \$11.05.....	130 78
August	DuPre Printing Co., \$45.00; The State Company, \$14.35.....	59 35
September	The Letter Shop, \$1.45; The State Company, \$10.50; W. H. Coleman, \$174.44 .....	186 39
October	R. L. Bryan Co., \$3.50; The State Company, \$4.40.....	7 90
November	W. H. Coleman, Postmaster .....	41 00
December	W. H. Coleman, Postmaster .....	98 63
Total .....		\$1,000 00

## FIRE INSPECTION FUND.

Balance on hand December 1, 1916.....	\$1,357 42
Receipts for year ended December 1, 1917.....	2,836 53
Refund on account of unused mileage issued to T. W. Danielsen.....	17 80
\$4,211 75	

## DISBURSEMENTS.

1917.		
January	Wm. J. Burns International Detective Agency, \$96.66; J. R. Fulmer, trip to Augusta to investigate the Hampton Terrace Hotel fire, \$9.38; per diem, \$12.00; B. A. Wharton, building inspections and fire investigations in various towns, \$156.75; Joseph Murray, expenses and per diem, trips to various towns to make inspections, \$49.05.....	323 84
February	Henry Harris, investigation of Lowe fire at Fairforest, \$36.00; Joseph Murray, trip to Camden and Lancaster to make investigations, \$26.10.....	62 10
March	W. H. Coleman, Postmaster .....	88 32
May	For fire inspections: W. R. Allen, \$3.00; J. M. Youngblood, \$3.00; W. H. Miller, \$3.00; J. E. Bullington, \$3.00; Edward Hawes, Jr., \$3.00; W. W. Miller, Jr., \$3.00; T. J. Appleby, \$3.00; J. A. Woodley, \$3.00; W. S. Davis, \$3.00 .....	27 00
June	J. C. Whatley, \$3.00; H. B. Wells, \$3.00; J. H. Harvley, \$3.00; G. E. Moore, \$3.00; J. W. Vincent, \$3.00; S. B. Sexton, \$3.00.....	18 00
July	T. P. Clinton, \$3.00; H. W. Carnes, \$3.00; Southern Railway Co., for mileage book for T. W. Danielsen, Deputy, \$20.00; T. W. Danielsen, expenses of trips to various towns in the interest of fire prevention, \$29.75; T. P. Clinton, \$3.00; S. G. Ray, \$3.00; W. S. Truett, \$3.00; Geo. S. Dorrill, \$3.00; J. C. Whatley, \$3.00.....	70 75
August	T. W. Danielsen, per diem 8 days in July, \$24.00; 4 days in August, \$12.00; C. D. Bray, \$3.00; Geo. S. Dorrill, \$3.00; T. W. Danielsen, trips to various towns in the interest of fire prevention, \$16.05; Geo. S. Dorrill, \$6.00; Louis Behrens, trips to various towns in the interest of fire prevention, \$118.17.....	182 22
September	Geo. S. Dorrill, \$3.00; J. L. Gaffney, \$6.00; T. W. Danielsen, trip to Orangeburg to investigate St. Joseph Hotel, \$2.25; C. D. Bray, \$3.00; J. A. Buie, \$3.00; S. B. Sexton, \$6.00; W. S. Truett, \$3.00; D. E. Lemmon, \$6.00; Southern Railway Co. for mileage book for T. W. Danielsen, \$20.00; T. W. Danielsen, per diem 18 days in September, \$54.00.....	106 25
October	S. J. Summers, \$6.00; W. H. Shanklin, \$3.00; G. E. Miles, \$3.00; F. G. Austell, \$3.00; Geo. S. Dorrill, \$3.00; Southern Railway Co., mileage book for T. W. Danielsen, \$20.00; T. W. Danielsen, trip to various towns to make inspections, \$48.60.....	86 60
November	T. W. Danielsen, per diem in October, \$81.00; trips to various towns to make investigations, \$9.00; per diem in November, \$12.00; J. L. Gaffney, \$3.00; Geo. S. Dorrill, \$3.00; W. B. Twitty, \$3.00; S. H. Bain, \$3.00; S. B. Sexton, \$3.00; S. G. Ray, \$3.00; J. C. Porter, \$3.00; J. H. Robb, \$3.00 .....	126 00
Total .....		\$1,091 08
Balance on hand December 1, 1917.....		3,120 67
Total .....		\$4,211 75

# ANNUAL STATEMENTS

## CAROLINA LIFE INSURANCE COMPANY.

### Annual Statement for the Year Ending December 31, 1916, of the Condition and Affairs of the Carolina Life Insurance Company.

Organized under the laws of the State of South Carolina, made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.  
Incorporated 1902. Commenced Business 1902.

Home Office 1628½ Main Street, Columbia, S. C.

#### OFFICERS.

P. H. HALTIWANGER, President; A. B. LANGLEY, Vice-President and General Manager; A. H. KOHN, Secretary and Treasurer; AMES HALTIWANGER, Assistant Treasurer and Auditor; RALPH B. COIT, Actuary.

#### DIRECTORS OR TRUSTEES.

P. H. Haltiwanger, A. B. Langley, A. H. Kohn, Ames Haltiwanger.

#### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$75,000 00	
Amount of ledger assets (as per balance) December 31, 1915.....	\$139,945 07	
Extended at .....		\$139,945 07

#### INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$200.59 for first year's reinsurance .....	\$1,433 22	
Renewal premiums, without deduction for commissions or other expenses, less \$487.92 for reinsurance on renewals.....	2,209 11	
Premiums in Intermediate Department .....	20,876 60	
Premiums in Weekly Ind. Life Department .....	4,153 25	
Premiums in Sick and Accident Department .....	330,973 23	
Total premium income .....	\$359,645 41	
Gross interest on mortgage loans .....	\$1,217 39	
Gross interest on premium notes, policy loans or liens .....	75 72	
Loans to agents .....	154 28	
Gross rent from company's property, including \$1,320.00 for company's occupancy of its own building.....	7,370 00	
Total gross interest and rents .....	8,817 39	
From agents' balances previously charged off.....	53 93	
Borrowed money (gross)* .....	44 00	
Total income .....		\$368,560 73
Amount carried forward .....		\$508,508 80

#### DISBURSEMENTS.

For death claims .....	\$31,813 69	
For sick and accident claims .....	105,299 47	
Net amount paid for losses and matured endowments....	\$137,113 16	
Premium notes and liens voided by lapse.....	343 31	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes .....	6,000 00	
Commissions to agents .....	125,828 38	
Agency supervision and traveling expenses of supervisors and agents (except compensation for home office supervision)..	11,922 91	
Medical examiners' fees, \$3,083.54; inspection of risks, \$78.00.	3,111 54	
Salaries and all other compensation of officers, directors, trustees and home office employees .....	33,809 50	
Rent, including \$1,320.00 for company's occupancy of its own building .....	3,454 50	
Advertising, \$863.02; printing and stationery, \$3,549.61; postage, telegraph, telephone and express, \$2,222.60; exchange, \$220.31 .....	6,675 54	
Legal expense not included in item 16.....	1,264 30	
Furniture, fixtures and safes .....	815 91	
Repairs and expenses (other than taxes) on real estate.....	860 72	
Taxes on real estate .....	1,081 17	
Insurance department licenses and fees .....	130 00	
All other licenses, fees and taxes .....	1,477 75	
Commissions for collecting rents, \$53.28; donations, \$1,140.50; fuel, \$263.76 .....	1,457 04	

Fire Ins., \$791.65; misc. ex., \$1,687.02; office supplies, \$753.10.	3,231 77
Prizes, \$378.00; purchase of Ins. Co., \$1,385 00; water rents, \$176.10	1,989 10
Borrowed money repaid	5,850 00
Agents' balances charged off	274 09
Other interest and discounts	183 87
Interest on mortgages	2,696 90
<b>Total disbursements</b>	<b>\$349,021 96</b>
<b>Balance</b>	<b>\$159,486 84</b>

## LEDGER ASSETS.

Book value of real estate (less \$35,000.00 incumbrances)	\$114,000 00
Mortgage loans on real estate, first liens, \$17,738.69; other than first liens, \$3,000.00	20,738 69
Loans secured by pledge of bonds, stocks or other collateral	1,297 05
Loans made to policyholders on this Company's policies assigned as collateral	915 25
Premium notes on policies in force	780 97
F. H. McMaster, in trust	400 00
Deposits in trust companies and banks, on interest	3,851 74
Agents' balances	5,719 58
Non-col. loans	11,783 56
<b>Total ledger assets</b>	<b>\$159,486 84</b>

## NON-LEDGER ASSETS.

Interest due, \$2,674.03, and accrued, \$886.40 on mortgages	\$ 3,560 43
Interest due on collateral loans	352 15
Rents due	1,290 00
<b>Total interest and rents due and accrued</b>	<b>\$5,192 58</b>
	<b>New Business      Renewals</b>
Gross premiums due and unreported on policies in force December 31, 1916 (less reinsurance premiums)	\$ 42 57    \$190 95
Gross deferred premiums on policies in force December 31, 1916 (less reinsurance premiums)	140 95    488 54
<b>Totals</b>	<b>\$183 52    \$679 49</b>
Deduct loading, 60 per cent. and 10 per cent	110 11    67 95
<b>Net amount of uncollected and deferred premiums</b>	<b>\$ 73 41    \$611 54</b>
	<b>684 95</b>
<b>Gross assets</b>	<b>\$165,864 37</b>

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross	\$ 5,719 58
Loans on personal security, endorsed or not, \$11,783.56; bills receivable, \$780.97	12,564 53
Second mortgage	3,232 00
F. H. McMaster, in trust	400 00
<b>Admitted assets</b>	<b>\$143,448 28</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Net present value of all the outstanding policies in force on the 31st day of December, 1916, on actuaries' table at 4 per cent. on N. Y. Rule	\$ 27,286 00
American Experience table at 3½ per cent. on Ill. Stan.	3,644 00
Whole Life Comb. 4% Tex. Res. N. Y. Rule	\$ 9,683 00
Limited Pay Life, Tex. Res., Mean Res., Mass. Rule	1,517 00
Extended Ins. Mean Res. Amr. 3½	658 00
Paid up Ins., Mean Res. Amr. 3½	87 00
Burial League Comb. Exp. 4% Tex. Res., N. Y. Rule	3,853 00
<b>Total</b>	<b>\$ 15,798 00</b>
<b>Total</b>	<b>\$46,728 00</b>
Deduct net value of risks of this company reinsured in other solvent companies	432 00
<b>Net reserve</b>	<b>\$ 46,296 00</b>
Extra reserve for total and permanent disability benefits, \$532.00; and for additional sick benefits, \$3,967.00, included in life policies	4,489 00
<b>Total reserves</b>	<b>\$ 50,785 00</b>

Borrowed money .....	44 00
Interest accrued on company's real estate .....	187 15
Total amount of all liabilities except capital .....	\$ 51,016 15
Capital stock .....	75,000 00
Unassigned funds (surplus) .....	17,482 11
Total .....	\$143,448 26

## EXHIBIT OF ORDINARY POLICIES, PAID-FOR BASIS.

Classification.	Whole Life Policies.		Endowment Policies.		Term and Other Policies, Including Return Premium Additions.		Total Numbers and Amounts.	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	49	\$62,500	1	\$1,000	48	\$58,500	93	\$117,000
Issued during the year .....	35	41,000	3	3,000	24	27,000	62	71,000
Revived during year .....	1	1,000	.....	.....	5	13,500	6	14,500
Totals after transfers....	85	104,500	4	4,000	72	94,000	161	202,500
Deduct deceased:								
By lapse .....	17	19,000	1	1,000	17	17,000	35	87,000
Outstanding end of year.....	68	85,500	3	3,000	55	77,000	126	165,500

## SOUTHEASTERN LIFE INSURANCE COMPANY.

## Annual Statement for the Year Ending December 31, 1916, of the Condition and Affairs of the Southeastern Life Insurance Company

Organized under the laws of the State of South Carolina made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.  
 Incorporated October, 1905. Commenced business January 1, 1906.

Home Office, Greenville, S. C.

## OFFICERS.

T. O. LAWTON, JR., President; F. A. LAWTON, Vice-President; F. M. PHILLIPPI, Secretary;  
 R. L. BRYANT, Treasurer; F. M. PHILLIPPI, Actuary.

## DIRECTORS OR TRUSTEES.

A. D. L. Barksdale, C. B. Earle, C. W. Estes, E. A. Gilfillin, B. E. Geer, H. J. Haynsworth,  
 T. O. Lawton, Jr., T. F. Parker, F. M. Phillippi, E. A. Smyth. Associate Directors:  
 W. S. Montgomery, H. L. Watson, J. E. Swearingen, J. B. Adger, H. L. Bomar, J. F.  
 Ficken, W. J. Fleming, J. T. Johnson, R. I. Manning, E. G. Seibels, D. A. Spivey,  
 H. H. Watkins.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets (as per balance) December 31, 1915 .....	\$634,566 46
Extended at .....	\$634,566 46

## INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$3,045.89 for first year's reinsurance .....	\$ 60,384 65
Renewal premiums (in addition to items 14, 16 and 17), without deduction for commissions or other expenses, less \$11,409.96 for reinsurance on renewals .....	167,741 54

Total premium income .....	\$228,126 19
Gross interest on mortgage loans per Schedule B.....	\$ 16,898 15
Gross interest on collateral loans .....	1,243 73
Gross interest on bonds and dividends on stocks.....	6,000 00
Gross interest on premium notes, policy loans or liens.....	10,923 73
Gross interest on deposits in trust companies and banks.....	852 21
Miscellaneous .....	296 93
Gross rent from company's property, including \$2,900.00 for company's occupancy of its own building.....	8,037 95
Total gross interest and rents.....	\$44,254 70

## From other sources (give items and amounts):

Furniture and fixtures sold .....	1,866 18
Total income .....	\$274,247 02
Amount carried forward .....	\$908,813 48

## DISBURSEMENTS.

Net amount paid for losses and matured endowments .....	\$ 65,000 00
Premium notes and liens voided by lapse .....	4,567 40
Surrender values paid in cash, or applied in liquidation of loans or notes .....	32,299 18
Paid for claims on supplementary contracts not involving life contingencies .....	600 00
Paid stockholders for interest or dividends .....	4,000 00
Commissions to agents (less commission on reinsurance): First year's premiums, \$46,849.36; renewal premiums, \$9,708.35 .....	56,557 71
Medical examiners' fees .....	2,664 62
Salaries and all other compensation of officers, directors, trustees and home office employees .....	18,451 57
Rent, including \$2,900.00 for company's occupancy of its own building .....	3,171 50
Advertising, \$3,567.62; printing and stationery, \$2,144.12; postage, telegraph, telephone and express, \$1,671.57 .....	7,403 51
Legal expense not included in item 16 .....	754 98
Furniture fixtures and safes .....	1,506 37
Taxes on real estate .....	50 00
Insurance department licenses and fees .....	152 50
Federal corporation tax .....	\$5 75
City and county taxes .....	1,966 59
Municipal taxes .....	703 50
	2,675 84
Other disbursements:	
Department of Red Men .....	\$ 705 60
General expenses .....	4,762 99
H. O. traveling expense .....	762 74
Bonus .....	1,063 87
	7,295 20
Agents' balances charged off .....	476 58
Repairs and expense H. O. building .....	1,640 98
Total disbursements .....	\$209,357 87
Balance .....	\$699,456 61

## LEDGER ASSETS.

Book value of real estate .....	\$115,101 83
Mortgage loans on real estate .....	283,729 99
Loans secured by pledge of bonds, stocks or other collateral .....	28,027 38
Loans made to policyholders on this company's policies assigned as collateral .....	165,653 01
Premium notes on policies in force .....	24,684 44
Book value of bonds and stocks .....	50,100 00
Cash in company's office .....	\$ 1,220 27
Deposit in trust companies and banks, not on interest .....	2,295 22
Deposits in trust companies and banks, on interest .....	48,091 99
	51,607 48
Bills receivable .....	258 39
Certificate of deposit .....	343 09
Total ledger assets .....	\$699,456 61

## NON-LEDGER ASSETS.

Interest due, \$2,811.67 and accrued, \$3,306.95 on mortgages .....	\$6,118 64
Interest due, \$311.99 and accrued, \$389.06 on collateral loans .....	701 05
Interest due, \$35.35 and accrued, \$367.17 on premium notes, policy loans or liens .....	402 52
Interest due on other assets .....	11 47
Rents accrued on company's property or lease .....	170 00
Total interest and rents due and accrued .....	7,408 68
Market value of real estate over book value .....	10,742 84
	New Business Renewals
Gross premiums due and unreported on policies in force December 31, 1915 (less reinsurance premiums) .....	\$111 00 \$24,531 84
Gross deferred premiums on policies in force December 31, 1915 (less reinsurance premiums) .....	600 23 2,911 36
Totals .....	\$711 23 \$27,443 20
Deduct loading .....	426 74 2,058 24
Net amount of uncollected and deferred premiums .....	284 49 25,384 96 25,669 45

All other assets:	
Furniture and fixtures .....	\$5,000 00
Unearned fire insurance premiums .....	204 63
Gross assets .....	\$748,476 21

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$1,000.00; furniture, fixtures and sales, \$4,000.00 .....	\$5,000 00
Agents' debit balances, gross .....	258 39
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies .....	4,226 25
	9,484 64
Admitted assets .....	\$738,991 57

## LIABILITIES, SURPLUS AND OTHER FUNDS.

Policy reserve, Actuaries table at 4% .....	\$632,429 77
Deduct net value of risks of this company reinsured in other solvent companies .....	11,444 00
Net reserve .....	\$620,985 77
Extra reserve for total and permanent disability benefits .....	1,000 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies .....	5,156 00
Claims for death losses reported for which no proofs have been received .....	2,575 10
Premiums paid in advance, including surrender values so applied .....	3,419 30
Mortgage loan, \$3,578.48; collateral loan, \$37.16; policy loan, \$3,450.29 .....	7,065 93
Commissions due to agents on premium notes when paid .....	615 86
Salaries, rents, office expenses, bills, and accounts due or accrued .....	514 52
Medical examiners' fees .....	600 00
	\$641,632 48
Capital stock .....	97,059 09
Total .....	\$738,991 57

## EXHIBITS OF POLICIES, INCLUDING PAID FOR BUSINESS ONLY.

Classification.	Whole Life Policies.		Endowment Policies.		Term and Other Policies, Including Return Premium Additions		Total Numbers and Amounts.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of previous year...	3,592	\$6,729,796	171	\$191,366	447	\$1,161,198	4,210	\$8,082,290
Issued during the year...	819	2,061,219	100	86,600	70	211,500	989	2,359,319
Revived during year...	5	9,000					5	9,000
Totals before transfers...	4,416	\$8,799,945	271	\$277,966	517	\$1,372,698		
Transfers, deductions .....	67	142,548	4	4,000	13	42,000	84	188,548
Transfers, additions .....	30	63,948			54	91,837	84	155,805
Totals after transfers.....	4,379	\$8,721,345	267	\$273,966	558	\$1,422,555	5,204	\$10,417,866
Deduct ceased:								
By death .....	36	137,855	1	5,000	1	5,000	38	147,855
By expiry .....					52	86,445	52	36,445
By surrender .....	96	199,560	6	9,000	2	3,000	104	211,560
By lapse .....	279	506,941	6	2,600	55	227,409	340	736,950
Total terminated .....	411	\$844,356	13	\$16,600	110	\$321,854	534	\$1,182,810
Outstanding end of year...	3,968	\$7,876,989	254	\$257,366	448	\$1,100,701	4,670	\$9,235,056

Group insurance in force December 31, 1916: Endowment policies, 2,483; amount, \$1,080,000.

# GULF AND ATLANTIC INSURANCE COMPANY.

## Annual Statement for the Year Ending December 31, 1916, of the Condition and Affairs of the Gulf and Atlantic Insurance Company.

Organized under the laws of the State of South Carolina made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.

Incorporated December 1, 1908. Commenced business December 24, 1908.

Home Office 301 Palmetto Building, Columbia, S. C.

### OFFICERS.

B. F. TAYLOR, President; F. H. WESTON, Vice-President; R. M. JONES, Secretary and Treasurer.

### DIRECTORS.

B. F. Taylor, Columbia; R. M. Jones, Columbia; J. E. McDavid, Columbia; Geo. S. Mower, Newberry; W. F. Nickles, Abbeville; D. O. Herbert, Orangeburg; C. K. Henderson, Aiken; D. A. Spivey, Conway; F. H. Weston, Columbia.

### CAPITAL STOCK.

Amount of capital paid up in cash .....	\$50,957 33	
Amount of ledger assets (as per balance) December 31st		
of previous year .....	\$72,487 99	
Extended at .....		\$72,487 99

### INCOME.

Accident and Health: Net premiums .....	\$19,382 61	
Marine: Net premiums .....	38,907 87	
Fidelity and Surety: Gross premiums written and renewed during the year, \$7,237.60; return premiums on policies cancelled, \$133.54.....	7,104 06	\$65,944 54
Gross interest on mortgage loans.....	\$1,014 62	
Gross interest on collateral loans .....	805 58	
Gross interest on bonds and dividends on stocks.....	1,320 00	
Gross interest on deposits in trust companies and banks.....	14 29	
Total gross interest and rents.....		3,154 49
Brokerage on bonds .....		79 40
Total income .....		\$69,178 43
Amount carried forward .....		\$141,636 42

### DISBURSEMENTS.

For sick claims .....	\$5,088 02	
For death claims .....	893 50	
Marine losses .....	19,845 39	\$25,776 91
Commissions to Agents:		
Life and Casualty: Health, \$15,717.49; Surety, \$677.54; credit, \$9,728.46.....		26,123 49
Salaries, fees and all other compensation of officers, directors, trustees and home office employees:		
Fidelity and Surety.....		1,500 00
Life and Casualty .....		1,166 00
Expense Board of Directors.....		185 10
Medical examiners' fees and salaries, Life and Casualty.....		18 00
Traveling expenses:		
Life and Casualty .....		913 42
Fidelity and Surety .....		245 25
Rents:		
Life and Casualty .....		232 00
Fidelity and Surety .....		488 00
Insurance department licenses and fees:		
Life and Casualty .....		130 00
Fidelity and Surety .....		62 50
Taxes and licenses:		
Life and Casualty .....		207 37
Fidelity and Surety .....		670 00
Legal expenses:		
Life and Casualty .....		69 50
Fidelity and Surety .....		100 00
Advertising and printing:		
Life and Casualty .....		658 84
Fidelity and Surety .....		181 05
Office supplies: Life and Casualty .....		69 48
Postage, telegraph, telephone and express:		
Life and Casualty .....		272 40
Fidelity and Surety .....		167 54

Furniture and fixtures:	
Life and Casualty .....	86 10
Fidelity and Surety .....	65 60
Stockholders for interest or dividends .....	4,356 58
General Expense:	
Life and Casualty .....	12 50
Fidelity and Surety .....	35 65
Marine .....	84
Agents' balances charged off .....	102 18
Exchange: Life and Casualty .....	17 94
Advance to agents, Life and Casualty—charged off .....	10 00
Total disbursements .....	\$64,108 14
Balance .....	\$77,563 28

## LEDGER ASSETS

Mortgage loans on real estate, first liens .....	\$24,670 00	
Loans secured by pledge of bonds, stocks or other collaterals .....	20,818 26	
Book value of bonds .....	22,000 00	
Deposits in trust companies and banks on interest .....	5,188 91	\$72,127 17
Premiums in course of collection, viz:		
Fidelity: On policies or renewals effective on or after October 1, 1916,		
\$370.90; on policies or renewals effective prior to October 1, 1916,		
\$714.50 .....	\$1,085 40	
Marine .....	3,555 24	
Totals .....		4,640 64
Furniture and fixtures .....		795 47
Ledger assets .....		\$77,563 28

## NON-LEDGER ASSETS

Interest due, \$596.87 and accrued, \$1,416.41 on mortgages .....	\$2,013 28	
Interest accrued, on bonds .....	542 50	
Interest due, \$465.94 and accrued, \$834.50 on collateral loans .....	1,300 44	
Total .....		3,856 22
Gross assets .....		\$81,419 50

## DEDUCT ASSETS NOT ADMITTED.

Company's stock owned .....	\$2,200 00	
Furniture and fixtures .....	795 47	
Premiums in course of collection effective prior to October 1, 1916 .....	714 50	
		\$3,709 97
Total admitted assets .....		\$77,709 53

## LIABILITIES.

Surety reserve .....	\$3,562 08	
Marine reserve .....	10,000 00	
Life and Casualty reserve .....	857 84	
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement .....	74 90	
Total amount of all liabilities, except capital .....		\$18,984 27
Capital actually paid up in cash .....	\$56,957 83	
Surplus over all liabilities .....	6,767 98	
Surplus as regards policyholders .....		63,725 26
Total liabilities .....		\$77,709 53

## EXHIBIT OF PREMIUMS.

In force December 31, 1915, per line 12, last year's statement .....	Fidelity	
Written or renewed during the year .....	\$7,358 20	
	7,237 00	
Totals .....		\$14,595 80
Deduct expirations and cancellations .....		7,490 74
In force at the end of the year .....		7,105 06
Net premiums in force .....		7,105 06
Amount at risk December 31, 1916 .....		2,066,057 72



## EQUITABLE FIRE INSURANCE COMPANY.

**Annual Statement for the Year Ending December 31, 1916, of the Condition and Affairs of the Equitable Fire Insurance Company.**

Organized under the laws of the State of South Carolina made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.  
 Incorporated December 17, 1894. Commenced Business March 19, 1895.  
 Home Office Equitable Building, Broad and Church Streets, Charleston, S. C.

## OFFICERS

DAVID HUGUENIN, President; FRANK Q. O'NEILL, Vice-President; WM. G. MAZYCK, Secretary and Treasurer.

## DIRECTORS OR TRUSTEES.

W. P. Carrington, T. J. Ingram, F. Q. O'Neill, J. H. C. Wulbern, P. H. Gadsden, Samuel Lapham, E. H. Pringle, David Huguenin, J. Ross Hanahan, A. B. Murray, B. I. Simmons.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31, 1915.		\$395,404 59
Extended at .....		\$395,404 59

## INCOME.

Gross premiums .....		\$379,398 70
Reinsurance premiums, fire.....	\$146,985 12	
Return premiums, fire.....	42,989 87	189,974 99
Total net premiums written (other than perpetual).....		\$189,423 71
Gross interest on mortgage loans.....	\$2,342 40	
Gross interest on collateral loans.....	3,650 89	
Gross interest on bonds and dividends on stocks, less \$5.00 accrued interest on bonds acquired during 1916.....	9,453 06	
Gross interest on deposits in trust companies and banks.....	1,032 77	
Union, S. C., agency.....	\$ 71	
Charleston Board of Fire Underwriters.....	1 00	1 71
Gross rents from company's property, including \$720.00 for company's occupancy of its own building.....	1,450 00	
Total gross interest and rents .....		\$17,930 63
From other sources:		
Increase in cash surrender value of policy No. 875009, Equitable Life Assurance Society .....		115 00
Total income .....		\$207,469 34
Amount carried forward .....		\$602,873 93

## DISBURSEMENTS.

Gross amount paid policyholders for losses (including \$6,274.52 occurring in previous years), fire .....	\$109,415 59	
Deduct amount received for:		
Salvage, fire .....	\$1,255 45	
Reinsurance, fire .....	37,541 43	
		39,096 88
Net amount paid policyholders for losses .....		\$70,318 71
Expenses of adjustment and settlement of losses.....		1,958 49
Commissions or brokerage .....		18,161 67
Allowances to agencies for miscellaneous agency expenses.....		1,127 83
Salaries, \$2,961.43, and expenses, \$1,739.06, of special and general agents.....		4,700 49
Salaries, fees and all other charges of officers, directors, trustees and home office employees .....		13,990 71
Rents, including \$720.00 for company's occupancy of its own buildings.....		720 00
Advertising, \$29.75, printing and stationery, \$2,325.54.....		2,355 29
Postage, telegrams, telephone and express .....		996 02
Furniture and fixtures .....		260 05
Maps, including corrections .....		508 70
Underwriters' boards and tariff associations.....		172 12
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses .....		51 84
Repairs and expenses (other than taxes) on real estate.....		269 97
Taxes on real estate .....		348 32
State taxes on premiums .....		1,341 07
Insurance department licenses and fees .....		694 71
Federal corporation tax.....	\$67 44	
Registration fee, Virginia, \$20.00; Georgia, 50c.....	20 50	
Corporation tax, South Carolina .....	1,254 44	
Municipal licenses .....	2,682 67	
		3,924 96

Commercial Agency .....	\$204 00	
Exchange .....	351 77	
Water, light and fuel .....	268 67	
Insurance .....	278 95	
Revenue stamps .....	1,170 57	
Petty cash items .....	209 08	
		2,482 99
Paid stockholders for interest or dividends (amount declared during the year).....		14,000 00
Gross loss on sale of bonds .....		387 50
Total disbursements .....		\$138,751 43
Balance .....		\$464,122 50
<b>LEDGER ASSETS.</b>		
Book value of real estate .....	\$15,582 95	
Mortgage loans on real estate .....	52,715 00	
Loans secured by pledge of bonds, stocks or other collateral.....	47,590 00	
Book value of bonds, \$213,363.47, and stocks, \$11,000.00.....	224,363 47	
Cash in company's office .....	\$4,429 45	
Deposits in trust companies and banks not on interest.....	4,465 86	
Deposits in trust companies and banks on interest.....	68,403 23	
		77,298 54
Agents' balances representing business written subsequent to October 1, 1916 .....	44,439 68	
Agents' balances representing business written prior to October 1, 1916..	42 86	
Cash surrender value, Policy No. 875009 Equitable Life Assurance Society	2,090 00	
Total ledger assets .....		\$464,122 50
<b>NON-LEDGER ASSETS.</b>		
Interest accrued, on mortgages .....	\$617 59	
Interest accrued, on bonds.....	717 50	
Savings banks deposits .....	638 69	
Stocks owned .....	30 00	
Rents accrued on company's property or lease .....	15 00	
Total .....		2,018 78
Market value of real estate over book value .....		4,417 05
Gross assets .....		\$470,558 33
<b>DEDUCT ASSETS NOT ADMITTED.</b>		
Agents' balances, representing business written prior to October 1, 1916..	\$42 86	
Book value of ledger assets over market value, of stocks and bonds.....	703 47	
		\$746 33
Total admitted assets .....		\$469,812 00
<b>LIABILITIES.</b>		
Gross claims for losses in process of adjustment or in suspense.....	\$12,320 72	
Deduct reinsurance .....	6,468 94	
Net amount of unpaid losses and claims.....		\$5,851 78
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks .....	147,104 46	
		147,104 46
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		263 19
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement .....		2,500 00
Contingent commissions or other charges due or accrued .....		6,697 36
Total amount of all liabilities except capital .....		\$162,416 79
Capital actually paid up in cash .....	\$200,000 00	
Surplus over all liabilities .....	107,395 21	
Surplus as regards policyholders .....		307,395 21
Total .....		\$469,812 00
<b>RISKS AND PREMIUMS.</b>		
		Gross Premiums Thereon.
	Fire Risk.	
In force on the 31st day of December, 1915.....	\$14,472,733 82	\$261,893 93
Written or renewed during the year.....	26,166,657 04	379,398 70
Total .....	\$40,639,390 86	\$641,292 63
Deduct those expired and marked off as terminated.....	12,459,488 05	209,951 00
In force at the end of the year.....	\$28,179,902 81	\$431,341 63
Deduct amount reinsured.....	10,348,750 47	147,758 47
Net amount in force .....	\$17,831,152 34	\$283,583 16

**FIDELITY FIRE INSURANCE COMPANY.****Annual Statement for the Year Ending December 31, 1916, of the Condition and Affairs of the Fidelity Insurance Company.**

Organized under the laws of the State of South Carolina made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.  
 Commenced Business May 3, 1916.  
 Home Office 1 North Main Street, Sumter S. C.

**OFFICERS.**

D. D. MOISE, President; P. MOSES, JR., Manager.

**DIRECTORS OR TRUSTEES.**

D. D. Moise, P. Moses, Jr., J. A. Weinberg.

**CAPITAL STOCK.**

Amount of capital paid up in cash .....	\$25,000 00	
Amount surplus paid up in cash .....	6,250 00	
Extended at .....		\$31,250 00

**INCOME.**

	Fire	Marine and Inland	
Gross premiums .....	\$61,397 58	\$1,686 98	
Deduct reinsurance premiums, fire \$6,456.16; return premiums fire, \$7,376.83; marine and inland, \$76.55 .....	18,882 99	75 55	
Total net premiums written (other than perpetual) .....	\$47,464 59	\$1,611 43	\$49,076 02
Total gross interest and rents .....			535 83
Brokerage commissions .....			5 52
Total income .....			\$49,617 37
Amount carried forward .....			\$80,867 87

**DISBURSEMENTS.**

	Fire.	Marine and Inland.	
Gross amount paid policyholders for losses .....	\$2,072 58	\$240 29	
Deduct amount received for reinsurance, fire .....	119 76		
Net amount paid policyholders for losses .....	\$1,952 82	\$240 29	\$2,193 11
Expenses of adjustment and settlement of losses .....			12 56
Commissions or brokerage, Fire, \$12,553.84; Marine, \$359.76 .....			12,913 60
Expenses of special and general agents .....			3 10
Salaries, fees and all other charges of officers, directors, trustees and home office employees .....			783 74
Rents .....			140 00
Advertising, \$6.50; printing and stationery, \$369.24 .....			375 74
Postage, telegrams, telephone and express .....			46 92
Legal expenses .....			31 70
Furniture and fixtures .....			81 79
State Taxes on premiums .....			9 70
Insurance department licenses and fees .....			44 00
Stamps, Internal Revenue .....		\$4 47	
Municipal .....		15 00	
			19 47
Total disbursements .....			\$16,655 45
Balance .....			\$64,211 92

**LEDGER ASSETS.**

Deposits in trust companies and banks not on interest .....	\$9,994 29	
Deposits in trust companies and banks on interest .....	29,508 33	
		\$39,502 62
Agents' balances representing business written subsequent to October 1, 1916 .....		21,887 56
Agents' balances representing business written prior to October 1, 1916 .....		2,841 74
Total ledger assets .....		\$64,211 92

**NON-LEDGER ASSETS.**

Interest due, \$56.25 and accrued, \$243.75 on bank deposits .....	\$300 00	
Gross assets .....		\$64,511 92

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances, representing business written prior to October 1, 1916 .....	\$2,841 74	
Total admitted assets .....		\$61,670 18

## LIABILITIES.

Gross losses adjusted and unpaid, due.....	\$217 82	
Gross claims for losses in process of adjustment or in suspense.....	2,645 85	
Total .....	\$2,863 17	
Deduct reinsurance .....	61 03	
Net amount of unpaid losses and claims.....		\$2,802 14
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks .....	\$24,827 41	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine risks, unearned premiums (fifty per cent.)..	505 00	
Total unearned premiums as computed above .....		25,333 10
Total amount of all liabilities except capital.....		\$28,135 24
Capital actually paid up in cash.....	\$25,000 00	
Surplus over all liabilities .....	8,684 94	
Surplus as regards policyholders .....		33,584 94
Total .....		\$61,670 18

## RISKS AND PREMIUMS.

	Fire Risks.	Gross Premiums Thereon.	Gross Premiums Thereon.
Written or renewed during the year.....	\$4,592,076	\$61,297 58	\$1,611 43
Deduct those expired and marked off as terminated.....	775,710	8,742 25	600 05
In force at the end of the year.....	\$3,816,366	\$52,555 33	
Deduct amount reinsured.....	438,077	6,190 35	
Net amount in force.....	\$3,378,289	\$46,364 98	\$1,011 38

## PALMETTO FIRE INSURANCE COMPANY.

## Annual Statement for the Year Ending December 31, 1916, of the Condition and Affairs of the Palmetto Fire Insurance Company.

Organized under the laws of the State of South Carolina made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.  
 Incorporated August 8, 1912. Commenced Business August 13, 1912.  
 Home Office 1 North Main Street, Sumter, S. C.

## OFFICERS.

I. C. STRAUSS, President; H. D. BARNETT, Vice-President; P. MOSES, JR., Manager;  
 G. A. LEMMON, Treasurer.

## DIRECTORS OR TRUSTEES.

R. I. Manning, Neill O'Donnell, C. G. Rowland, G. A. Lemmon, H. J. Harby, H. D. Barnett,  
 W. W. Sibert, I. C. Strauss, D. D. Moise, P. Moses, Jr., Edw. G. Seibels.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$25,000 00	
Amount of ledger assets (as per balance) December 31, 1915.....	\$40,116 00	
Increase of paid-up capital during the year.....	25,000 00	
Extended at .....		\$65,116 00

## INCOME.

	Fire.	Marine and Inland	
Gross premiums .....	\$125,342 52	\$25,830 18	
Deduct .....			
Reinsurance premiums, fire.....	\$50,326 58		
Return premiums, fire.....	20,246 46		
	70,573 04		
Total net premiums written (other than perpetual).....	\$54,769 48	\$25,830 18	\$80,099 66
Gross interest on mortgage loans, less \$576.92 accrued interest on mortgages acquired during 1916.....		\$573 38	
Gross interest on deposits in trust companies and banks.....		1,161 02	
Total gross interest and rents .....			1,734 40
Commissions on brokerage .....			103 39
Total income .....			\$81,937 45
Amount carried forward .....			\$147,063 45

## DISBURSEMENTS.

	Fire.	Marine and Inland	
Gross amount paid policyholders for losses (including \$2,240.90 occurring in previous years)	\$10,504 35	\$17,159 97	
Deduct amount received for reinsurance, fire	5,514 70		
Net amount paid policyholders for losses	\$4,989 65	\$17,159 97	\$22,149 62
Expenses of adjustment and settlement of losses			44 74
Commissions or brokerage: Fire, \$7,795.38; Marine, \$6,316.81			14,112 19
Salaries and expenses of special and general agents			1,249 59
Salaries, fees and all other charges of officers, directors, trustees and home office employees			3,778 25
Rents			324 00
Advertising, \$6.50; printing and stationery, \$1,062.51			1,069 01
Postage, telegrams, telephone and express			401 52
Legal expenses			135 00
Furniture and fixtures			628 99
Maps, including corrections			196 45
State taxes on premiums			815 12
Insurance department license and fees			141 66
Federal corporation tax		\$ 14 81	
Internal Revenue stamps		141 20	
Municipal licenses and taxes		668 74	
			822 25
Office expense		\$77 05	
General expense		46 00	
To correct error in bank account		9 88	
			132 93
Total Disbursements			\$45,501 91
Balance			\$101,551 54

## LEDGER ASSETS.

Mortgage loans on real estate, per Schedule B, first liens	\$33,100 00	
Loans secured by pledge of bonds, stocks or other collateral	15,000 00	
Book value of bonds	5,000 00	
Deposits in trust companies and banks on interest	19,489 50	
Agents' balances representing business written subsequent to October 1, 1916	\$40,543 10	
Agents' balances representing business written prior to October 1, 1916	855 40	
Total	\$40,898 40	
Deduct balances due on reinsurance contracts	27,471 46	
	13,427 04	
Certificate of deposit	15,535 00	
Total ledger assets		\$101,551 54

## NON-LEDGER ASSETS.

Interest accrued on mortgages	\$708 53	
Interest accrued on bonds	100 00	
Interest accrued, certificates of deposits	607 00	
Total		1,415 53
Gross assets		\$102,967 07

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1916	355 40	
Total admitted assets		\$102,611 67

## LIABILITIES.

Gross losses adjusted and unpaid	\$517 18	
Gross claims for losses in process of adjustment or in suspense	3,333 50	
Total	\$3,850 68	
Deduct reinsurance	1,171 29	
Net amount of unpaid losses and claims		\$2,679 39
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, unearned premiums	\$29,381 95	
Gross premiums (less reinsurance) (cash and bills) received and receivable upon all unexpired marine unearned premiums (fifty per cent.)	926 50	
Total unearned premiums as computed above		30,308 45
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement		1,036 59
Total amount of all liabilities except capital		\$34,024 48

Capital actually paid up in cash .....	\$50,000 00	
Surplus over all liabilities .....	18,587 24	
Surplus as regards policyholders .....		68,587 24
Total .....		\$102,611 67

## RISKS AND PREMIUMS.

	Fire Risks.	Gross Premiums Thereon.	Gross Premiums Thereon.
In force on the 31st day of December.....	\$70,789	\$1,267 78	
Written or renewed during the year.....	9,488,014	125,342 52	\$25,330 18
Excess of original premiums over amount received for reinsurance .....		75,015 94	
Total .....	\$9,558,803	\$126,610 30	
Deduct those expired and marked off as terminated.....	2,260,282	20,246 46	
In force at the end of the year.....	\$7,298,521	\$106,363 84	
Deduct amount reinsured .....	3,386,658	52,202 99	
Net amount in force .....	\$3,911,863	\$54,160 85	\$1,858 40

## PRUDENTIAL FIRE INSURANCE COMPANY.

## Annual Statement for the Year Ending December 31, 1916, of the Condition and Affairs of the Prudential Fire Insurance Company.

Organized under the laws of the State of South Carolina made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.  
Incorporated 1916. Commenced Business August, 1916.  
Home Office 118½ South Main Street, Greenville, S. C.

## OFFICERS.

J. W. NORWOOD, President; J. F. GALLIVAN, Vice-President; L. B. HOUSTON, Secretary;  
J. W. NORWOOD, Treasurer.

## DIRECTORS OR TRUSTEES

C. O. Allen, W. P. Anderson, W. C. Cleveland, D. R. Coker, J. F. Gallivan, B. E. Geer,  
E. A. Gilfillin, W. R. Hale, A. L. Mills, J. H. Morgan, J. W. Norwood, Avery Patton,  
N. C. Poe, LeRoy Springs, J. R. Vandiver, R. I. Woodside, A. N. Wood, J. E. Sirrine,  
John McSween.

## CAPITAL STOCK.

Amount of capital paid up in cash ..... \$25,000 00

## INCOME.

Gross premiums .....	\$31,875 24	
Total Reinsurance premiums, fire .....	\$7,724 61	
Return premiums, fire .....	2,691 08	10,415 69
Total net premiums written (other than perpetual).....		\$21,459 55
Gross interest on mortgage loans .....		1,545 64
Paid in by stockholders, surplus account .....		10,000 00
Total income .....		\$58,005 19

## DISBURSEMENTS.

Gross amount paid policyholders for losses .....	\$4,098 02	
Deduct amount received for:..		
Salvage, fire .....	\$150 06	
Reinsurance, fire .....	1,490 97	1,641 03
Net amount paid policyholders for losses .....		\$2,456 99
Expenses of adjustment and settlement of losses .....		22 69
Commissions or brokerage .....		3,096 68
Allowances to agencies for miscellaneous agency expenses.....		11 10
Salaries, \$20.90, and expenses, \$89.30, of special and general agents.....		110 10
Salaries, fees and all other charges of officers, directors, trustees and home office employees .....		236 80
Rents .....		40 00
Advertising, \$1.00; printing and stationery, \$512.89.....		513 89
Postage, telegrams, telephone and express .....		135 96
Maps, including corrections .....		254 95
Insurance department licenses and fees .....		162 72
Municipal licenses .....		82 50

Charter fees .....	\$55 00	
Fire Insurance Record .....	31 25	
Miscellaneous petty expense .....	13 97	
		100 22
Total disbursements .....		7,224 60
Balance .....		\$50,780 59

## LEDGER ASSETS.

Mortgage loans on real estate, first liens .....		\$29,759 53
Cash in company's office .....	\$1,401 08	
Deposits in trust companies and banks not on interest, per Schedule N....	913 67	
Deposits in trust companies and banks on interest .....		2,314 70
Agents' balances representing business written subsequent to October 1, 1916 .....		8,706 36
Certificate deposit Norwood National Bank .....		10,000 00
Total admitted assets .....		\$50,780 59

## LIABILITIES.

Gross claim for losses in process of adjustment or in suspense .....		\$1,200 00
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks \$21,459.55 unearned premiums per recapitulation..	\$21,459 55	
Total unearned premiums as computed above .....		12,695 04
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....		100 00
Contingent commissions or other charges due or accrued .....		500 00
Interest paid in advance (unearned) .....		506 64
Total amount of all liabilities except capital .....		\$15,000 68
Capital actually paid up in cash .....	\$25,000 00	
Surplus over all liabilities .....	10,779 91	
Surplus as regards policyholders .....		35,779 91
Total .....		\$50,780 59

## RISKS AND PREMIUMS.

	Fire Risks.	Gross Premiums Thereon.
Written or renewed during the year .....	\$2,434,689	\$31,875 24
Total .....	\$2,434,689	\$31,875 24
Deduct those expired and marked off as terminated .....	220,862	2,691 08
In force at the end of the year .....	\$2,213,827	\$29,184 16
Deduct amount reinsured .....	608,292	7,724 61
Net amount in force .....	\$1,605,535	\$21,459 55

## SOUTH CAROLINA FIRE INSURANCE COMPANY.

## Annual Statement for the Year Ending December 31, 1916. of the Condition and Affairs of the South Carolina Fire Insurance Company.

Organized under the laws of the State of South Carolina made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.  
 Incorporated June 10, 1910. Commenced Business June 10, 1910.  
 Home Office 1400 Main Street, Columbia, S. C.

## OFFICERS.

EDWIN G. SEIBELS, President; AUGUST KOHN, Vice-President; JOHN J. SEIBELS, Secretary; G. M. BERRY, Treasurer; W. D. MELTON, Counsel.

## DIRECTORS OR TRUSTEES.

Ben F. Taylor, W. D. Melton, August Kohn, Edwin G. Seibels, John J. Seibels, Joseph Norwood, J. J. Lawton, G. M. Berry, Chas. J. Bruce, Chas. E. Commander, A. M. Law, P. W. Sullivan, Richard I. Manning, W. R. Barringer, J. D. Dial.

## CAPITAL STOCK.

Amount of capital paid up in cash .....	\$50,000 00	
Amount of ledger assets December 31, 1915 .....	\$134,924 44	
Extended at .....		\$184,924 44

## INCOME.

	Fire.	Marine and Inland.
Gross premiums .....	\$218,896 21	\$47,113 76
Deduct		
Reinsurance premiums, fire, \$72,451.66; Return premiums, fire, \$30,275.25; marine and inland, \$3,120.31.....	102,726 91	3,120 31
Total net premiums written (other than perpetual).....	\$116,169 30	\$43,993 45
Gross interest on mortgage loans .....		\$160,182 75
		5,889 09
Total income .....		\$166,081 84
Amount carried forward .....		\$300,956 28

## DISBURSEMENTS.

	Fire.	Marine and Inland.
Gross amount paid policyholders for losses .....	\$38,288 43	\$41,690 47
Deduct amount received for salvage, marine, \$37.13; reinsurance, fire, \$8,669.94.....	8,669 94	37 13
Net amount paid policyholders for losses.....	\$29,618 49	\$41,653 34
Expense of adjustment and settlement of losses.....		\$71,271 83
Commissions or brokerage .....		272 85
Allowances to agencies for miscellaneous agency expenses .....		37,625 88
Salaries and expenses of special and general agents.....		841 28
Salaries, fees and all other charges of officers, directors, trustees and home office employees .....		17,512 87
Rents, and office expenses .....		1,049 97
Advertising, \$17.50; printing and stationery, \$2,164.28.....		1,279 39
Postage, telegrams, telephone and express .....		2,181 76
Legal expenses .....		1,015 65
Furniture and fixtures .....		60 00
Maps, including corrections .....		24 64
Underwriters' boards and tariff associations .....		374 78
State taxes on premiums .....		15 00
Insurance department licenses and fees .....		55 59
Federal corporation tax, war tax .....		158 00
State and county tax on capital and surplus .....		\$486 48
City licenses .....		4,868 53
		814 89
Paid stockholders for interest or dividends .....		6,169 90
		3,000 00
Total disbursements .....		\$142,403 79
Balance .....		158,552 49

## LEDGER ASSETS.

Book value of real estate .....	\$4,657 49
Mortgage loans on real estate .....	111,000 00
Deposits in trust companies and banks not on interest.....	25,399 74
Agents' balances representing business written subsequent to October 1, 1916.....	17,495 26
Total ledger assets .....	\$158,552 49

## NON-LEDGER ASSETS.

Interest accrued, on mortgages .....	\$10,382 50
Total admitted assets .....	\$168,914 99

## LIABILITIES.

Gross losses adjusted and unpaid .....	\$10,880 24
Deduct reinsurance .....	7,562 14
Net amount of unpaid losses and claims.....	\$3,318 10
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, unearned premiums .....	68,886 37
Dividends declared and unpaid to stockholders.....	1,500 00
Total amount of all liabilities except capital.....	\$73,704 47
Capital actually paid up in cash .....	\$50,000 00
Surplus over all liabilities .....	45,210 52
Surplus as regards policyholders .....	95,210 52
Total .....	\$168,914 99



## RISKS AND PREMIUMS.

	Fire Risks.	Gross Premiums Thereon.	Marine and Inland Risks.	Gross Premiums Thereon.
In force on the 31st day of December.....	\$4,919,872	\$74,563 08		
Written or renewed during the year.....	17,877,982	218,896 21	\$3,511,296	\$47,118 76
Total .....	\$22,797,804	\$298,459 24	\$3,511,296	\$47,118 76
Deduct those expired and marked off as terminated.....	6,132,371	84,921 90	3,511,296	47,118 76
In force at the end of the year.....	\$16,665,433	\$208,537 34		
Deduct amount reinsurance .....	6,282,856	74,894 25		
Net amount in force .....	\$10,382,577	\$133,643 09		

## SOUTHERN HOME FIRE INSURANCE COMPANY.

## Annual Statement for the Year Ending December 31, 1916, of the Condition and Affairs of the Southern Home Fire Insurance Company.

Organized under the laws of the State of South Carolina made to the Insurance Commissioner of the State of South Carolina pursuant to the laws thereof.  
 Incorporated February 4th, 1910. Commenced Business February 10, 1911.  
 Home Office 18 Broad Street, Charleston, S. C.

## OFFICERS.

OSCAR E. JOHNSON, President; E. H. PRINGLE, Vice-President; DILLARD B. SEWELL, Secretary and Treasurer.

## DIRECTORS OR TRUSTEES.

Julius Brittlebank, Oscar E. Johnson, John T. Leonard, W. J. Murray, Hyman Pearlstine, E. H. Pringle, Dillard B. Sewell, A. T. Smythe, LeRoy Springs.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$97,700 00
Amount of ledger assets (as per balance) December 31, 1915.....	\$138,793 10
Increase of paid-up capital during the year.....	5,400 00
Extended at .....	\$144,193 10

## INCOME.

	Fire.	Marine and Inland.	
Gross premiums .....	\$245,548 99	\$49,125 16	
Deduct reinsurance premiums, fire, \$114,821.94; return premiums, fire, \$27,651.42; marine and inland, \$4,106.53....	142,473 36	4,106 53	
Total net premiums written (other than perpetual).....	\$103,075 63	\$45,018 63	\$148,094 26
Gross interest on mortgage loans .....		\$2,338 46	
Gross interest on collateral loans .....		356 34	
Gross interest on bonds and dividends on stocks, less \$89.06 accrued interest on bonds acquired during 1916.....		3,711 94	
Gross interest on deposits in trust companies and banks.....		267 90	
Interest—agents' balances .....		13	
Total gross interest and rents.....			6,674 77
Premium on sale of capital stock .....			1,350 00
Total income .....			\$156,119 03
Amount carried forward .....			\$300,812 13

## DISBURSEMENTS.

	Fire.	Marine and Inland.	
Gross amount paid policyholders for losses (including \$7,474.31 occurring in previous years).....	\$62,395 73	\$35,238 56	
Deduct amount received for salvage, fire, \$197.90; reinsurance fire, \$20,320.68 .....	20,518 58		
Net amount paid policyholders for losses .....	\$41,877 15	\$35,238 56	\$77,115 71
Expenses of adjustment and settlement of losses .....			1,088 17
Commissions or brokerage .....			21,694 41
Allowances to agencies for miscellaneous agency expenses.....			39 59
Expenses of special and general agents.....			557 68
Salaries, fees and all other charges of officers, directors, trustees and home office employees .....			6,732 46
Rents .....			582 99
Advertising, \$657.92; printing and stationery, \$1,325.03.....			1,885 93
Postage, telegrams, telephone and express .....			605 78
Furniture and fixtures .....			647 25

Maps, including corrections .....	125 85
Underwriters' boards and tariff associations .....	15 54
Insurance department licenses and fees .....	194 51
U. S. emergency revenue .....	\$565 14
County tax .....	945 87
City and town licenses .....	1,031 46
	2,542 27
Exchange .....	\$165 85
Miscellaneous .....	365 11
	530 96
Paid stockholders for interest or dividends (amount declared during the year).....	5,562 00
Total disbursements .....	\$119,929 12
Balance .....	\$180,383 01

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$32,400 00
Loans secured by pledge of bonds, stocks or other collateral.....	2,600 00
Book value of bonds, \$85,628.75, and stocks, \$367.50.....	85,996 25
Cash in company's office .....	\$3,174 25
Deposits in trust companies and banks not on interest.....	2,644 82
Deposits in trust companies and banks on interest.....	24,339 73
	35,158 80
Agents' balances representing business written subsequent to October 1, 1916 .....	23,314 96
Agents' balances representing business written prior to October 1, 1916..	913 00
Total ledger assets .....	\$180,383 01

## NON-LEDGER ASSETS.

Interest due, \$700.00 and accrued, \$542.49 on mortgages.....	\$1,242 49
Interest due and accrued on bonds .....	710 84
Ruckabee Candy Co. stock .....	18 38
Savings Bank account .....	6 24
Total .....	\$1,977 96
Market value of bonds and stocks over book value.....	2,108 75
Gross assets .....	\$184,462 71

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances, representing business written prior to October 1, 1916.....	913 00
Total admitted assets .....	\$183,556 71

## LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, plus \$312.50 reserve for losses incurred prior to December 31, of which no notice had been received on that date .....	\$9,655 73
Gross claims for losses resisted .....	1,500 00
Total .....	\$11,155 73
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks, unearned premiums per recapitulation .....	59,137 02
Total amount of all liabilities except capital .....	\$70,292 75
Capital actually paid up in cash .....	\$67,700 00
Surplus over all liabilities .....	15,562 96
Surplus as regards policyholders .....	113,282 96
Total .....	\$183,556 71

## RISKS AND PREMIUMS.

	Fire Risks.	Gross Premiums Thereon.	Marine and Inland Risks.	Gross Premiums Thereon.
In force on the 31st day of December.....	\$4,025,699	\$68,111 75	\$43,836	\$186 17
Written or renewed during the year.....	18,423,827	245,548 99	2,531,425	49,125 16
Total .....	\$22,449,526	\$313,660 74	\$2,575,261	\$49,311 33
Deduct those expired and marked off as terminated.....	5,624,353	88,499 65	2,575,261	49,311 33
In force at the end of the year.....	\$16,825,173	\$230,161 09		
Deduct amount reinsured .....	9,105,160	117,102 50		
Net amount in force .....	\$7,720,013	\$113,058 59		

# EXAMINATIONS

## GULF AND ATLANTIC INSURANCE CO.

Columbia, S. C., December 28th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have made an examination of the Gulf and Atlantic Insurance Company and submit herewith a report on the condition of the company as of this date.

This company was chartered December 1, 1908, to do a general insurance business. Thus far, it has done a fidelity, industrial accident and health and marine business.

The capital stock of the company was checked from the stubs of the certificate book and verified with ledger accounts.

The ledger accounts were verified from original records, all disbursements being checked with receipted vouchers and checks.

The assets of the company were examined, the cash and bank deposits being verified in the usual way.

### FINANCIAL STATEMENT.

Capital stock .....	\$56,957 33	
Ledger assets as of December 31st, 1915 .....	\$72,487 99	
Extended at .....		\$72,487 99

### INCOME.

Premium income (all sources) .....	\$65,944 54	
Gross interest: on .....		
Mortgages .....	\$1,014 62	
Collateral loans .....	805 58	
Stocks and bonds .....	1,320 00	
Bank deposits .....	14 29	\$3,154 49
Brokerage and commissions on bonds .....	79 40	
		<u>69,178 43</u>
Total .....		\$141,666 42

### DISBURSEMENTS.

Sick claims .....	\$5,088 02	
Death claims .....	898 50	
Marine losses .....	19,845 39	
Commissions to agents:		
Life and Casualty .....	\$15,717 49	
Surety .....	677 54	
Marine .....	9,728 46	26,123 49
Salaries, officers and home office employees .....		2,665 00
Expenses board of directors .....		135 00
Medical examiner's fees .....		13 00
Traveling expenses .....		1,158 87
Rents .....		740 00
Insurance department licenses and fees .....		192 50
Other taxes and licenses .....		877 37
Legal expenses .....		169 50
Advertising and printing .....		834 89
Office supplies .....		69 48
Postage, telephone, etc. ....		489 94
Furniture and fixtures .....		151 60
Dividends .....		4,566 58
General expense .....		171 17
Exchange .....		17 94
Advanced to agents—charged off .....		10 00
		<u>64,108 14</u>
Balance .....		\$77,568 28

### ASSETS.

Mortgage loans .....	\$24,670 00	
Collateral loans .....	20 818 26	
Stocks and bonds .....	22,000 00	
Deposits in banks .....	5,138 91	
Agents' balances .....	4,640 64	
Furniture and fixtures .....	795 47	
		<u>77,568 28</u>

## NON-LEDGER ASSETS.

Interest due .....	\$1,062 81	
Interest accrued .....	2,798 41	
		3,856 22
Total gross assets .....		\$81,419 50

## DEDUCT NON-ADMITTED ASSETS.

Loans on company's own stock .....	\$2,200 00	
Furniture and fixtures .....	795 47	
Agents' balances .....	714 50	
		3,709 97
Total admitted assets .....		\$77,709 53

## LIABILITIES.

Reserve: Surety .....	\$3,552 08	
Marine (arbitrary) .....	10,000 00	
Life and Casualty (life) .....	857 34	
Health and Accident .....	138 00	
		14,047 37
Paid in capital .....	\$56,957 33	
Surplus over all liability .....	6,704 88	
		63,662 16
Total .....		\$77,709 53

Respectfully submitted,

J. R. FULMER,  
Actuary.

## EQUITABLE FIRE INSURANCE COMPANY.

Columbia, S. C., October 8th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On August 31st an examination of the Equitable Fire Insurance Company of Charleston, S. C., was completed. A report of our findings is herewith respectfully submitted.

## SCOPE OF EXAMINATION.

This examination covered the transactions of the company since the last departmental examination made June 30th, 1915, to and including June 30th, 1917.

## HISTORY.

The company was chartered by an Act of the General Assembly of South Carolina on December 17th, 1894, and began business March 19th, 1895. Under its charter the company may make contracts of insurance and indemnify against loss or damage by fire to buildings, goods, wares, merchandise, shipping and every kind of property and engage in such other lines of business as is generally conducted by companies of a like kind. At present it is doing business in Virginia, North Carolina, South Carolina and Georgia.

## CAPITAL STOCK.

The company was originally organized and chartered with an authorized capital stock of \$500,000.00, divided into 10,000 shares of \$50.00 each with privilege of increasing the capital to \$2,000,000. The charter was amended February 22nd, 1904, so that the authorized capital stock was reduced to \$200,000.00. Of the authorized capital stock, the first issue was for 2,400 shares. In 1910, sixteen hundred (1,600) more shares were issued, bringing the total up to the then authorized capitalization of \$200,000.00. All of the capital stock was sold at par, no provision being made for surplus. The surplus shown in the statement subjoined is an accumulation from profits.

## ORGANIZATION.

Eleven directors are elected each year by the stockholders from among themselves. These directors are empowered to elect from their membership a president to authorize investments, and otherwise to exercise general control over the affairs of the company.

## GENERAL.

The company has experienced very satisfactory growth and has enjoyed a profitable business, having paid back in dividends to its stockholders a sum practically equaling the amount of capital stock in addition to setting aside a surplus of \$123,285.94, which, with the capital stock, make a sum for the protection of the policyholders amounting to \$323,285.94. A schedule subjoined will show the experience of the company for the past five years as regards ratio of losses and expenses to premiums received, classified by States.

An investigation of the company's policy as regards payment of losses was made. A schedule of losses paid was made up by selecting a number of claims at random from the files for the several States. In practically all cases, the checks were issued on the same day the adjusted claims were received at the home office. In the few cases not so paid, records and explanations were produced to prove that the policy of the company is one of absolute fairness and not inclined to defer payments or take advantage of any time limit.

The maps and records indicate that the underwriting policy of the company is conservative. The risks are kept well distributed, while large lines are reinsured to a safe net retention.

## REINSURANCE CONTRACTS.

The company has excellent reinsuring facilities with reputable companies satisfactory to this department. The contracts are of a reciprocal nature on a commission basis, with a number calling for additional commission on a profit contingency basis.

## FINANCIAL STATEMENTS.

1. Amount of capital stock paid up in cash.....	\$200,000 00
2. Amount of ledger assets as of December 31, 1916.....	464,122 50
Extended at .....	\$464,122 50

## INCOME.

3. Gross premiums written during year .....	\$175,682 60
Deduct:	
Reinsurance premiums .....	\$58,305 41
Return premiums .....	23,690 66
4. Gross interest on mortgage loans .....	76,996 07
5. Gross interest on collateral loans .....	1,484 85
6. Gross interest on bonds and dividends on stock with no accruals on purchase date .....	1,526 88
7. Gross interest on deposits in banks .....	4,857 90
8. Gross rents from company's property (including \$360.00 for occupancy of own building) .....	1,428 00
	670 00
9. Total gross interest and rents .....	9,967 58
10. Total .....	\$572,776 61

## DISBURSEMENTS.

1. Gross amount paid to policyholders, including \$12,320.72 in previous year .....	\$69,040 34
2. Deduct amount received for salvage.....	\$588 96
Reinsurance .....	31,110 07
3. Net amount paid policyholders .....	\$37,341 31
4. Expenses of adjustment and settlement of losses.....	1,712 92
5. Commission and brokerage (net) .....	17,733 36
6. Allowances to agencies for miscellaneous expenses.....	544 95
8. Salaries, fees and other compensation to officers, directors, and home office employees .....	8,843 73
7. Salaries, \$2,067.35, and expenses \$1,278.18 of special agents.....	3,345 53
9. Rents, including \$360.00 for company's own building.....	360 00
10. Advertising, printing and stationery .....	1,454 83
11. Postage, telegrams, telephone and express .....	520 33
12. Maps, including corrections .....	27 00
13. Underwriters boards and tariff associations .....	28 03
14. Repairs and expenses (other than taxes) on real estate.....	8 75
15. Taxes and licenses:	
Insurance Department .....	\$217 02
Federal .....	514 42
Municipal .....	5,091 44
	5,822 88

16. (a) Commercial agency .....	\$272 50	
(b) Red Cross fund .....	259 00	
		522 50
17. Exchange .....		223 36
18. Water, light and fuel .....		162 98
19. Insurance premiums .....		131 50
20. Miscellaneous (petty cash items) .....		149 11
21. Dividends to stockholders .....		7,000 00
22. Total .....		\$85,981 07
Balance .....		\$486,845 54

## LEDGER ASSETS.

1. Book value of real estate, unincumbered .....	\$15,582 90
2. Mortgage loans on real estate, first liens .....	66,590 00
3. Loans secured by pledge of bonds, stock and other collateral .....	54,600 00
4. Book value of bonds, \$213,363.47, stocks, \$11,000.00 .....	224,363 47
5. Cash in office .....	\$232 45
6. Cash in banks not on interest .....	352 72
7. Cash in banks on interest .....	86,590 14
	87,175 31
8. Agents' balances representing business written prior to April 1st .....	1,266 11
9. Agents' balances representing business written subsequent to April 1st .....	35,177 70
10. Cash surrender value of life insurance policy .....	2,090 00
11. Total ledger assets as per balance .....	\$486,845 54

## NON-LEDGER ASSETS.

12. Interest due, none; accrued \$699 28 on mortgages .....	
13. Interest due, none; accrued 906 00 on bonds .....	
14. Interest due, none; accrued ..... paid in advance on collateral loans .....	
15. Interest due, none; accrued 886 54 on bank deposits .....	
16. Dividends, none; accrued 295 00 on stocks .....	\$2,785 82
17. Rents due .....	25 67
18. Market value of real estate over book value .....	4,417 06
19. Total gross assets .....	\$494,074 08

## DEDUCT ASSETS NOT ADMITTED.

20. Agents' balances prior to April 1st, 1917 .....	1,266 66
Total admitted assets .....	\$492,807 42

## LIABILITIES.

1. Gross claims for losses being adjusted and unpaid .....	\$24,047 54
2. Deduct reinsurance .....	11,385 65
3. Net amount of unpaid claims for losses .....	\$12,661 80
4. Gross premiums (less reinsurance, received and receivable) unearned .....	156,859 59
5. Total amount of all liabilities except capital .....	\$169,521 48
6. Capital actually paid up .....	\$200,000 00
7. Surplus over all liabilities .....	123,285 94
8. Surplus as to policyholders .....	325,285 94
Total .....	\$492,807 42

## ANALYSIS OF STATEMENT.

1. Capital stock was checked from the stubs of the stock certificate book. Cancellations were noted of such certificates as had been surrendered for transfer. The amount called for by stubs was verified by comparison with the register of stockholders.

2. The items of income and disbursements, assets and liabilities of the 1916 annual statement were verified. A check of income items for the first six months of 1917 was made and the statement rendered made up from the records. None of the items require special comment.

## DISBURSEMENTS.

5. Under this item you will note the net amount shown. There was a small credit to this account due to the company's having handled some lines for local agents, reinsuring the entire amounts, the commissions or brokerage being credited to this account.

19. The company carries insurance on its own building with other companies. Also it carries a life insurance policy that will be explained under Assets.

#### ASSETS.

1. The real estate owned consists of a lot on the southwestern corner of Broad and Church Streets with the three-story brick home office building and adjoining warehouse thereon. This building was purchased in 1901 for \$9,100.00. The company has since added improvements to the value of \$6,482.95, which makes the book value \$15,582.95.

2. Papers in connection with mortgage loans were examined and the loans found satisfactory. All bear interest at 6 per cent., except one which bears interest at 7 per cent. No records of appraisal were found in connection with these loans, except such as appeared on fire insurance policies covering the buildings under mortgage. Most of the files are without record of opinion from attorney as to the status of the mortgage—whether or not it is first lien. On personal inquiry of a member of the firm of attorneys employed by the company, it was learned that no loans are made except on first liens. Fire insurance policies are carried on all property covered by mortgages held, and in each case it was noted that the Equitable Fire Insurance Company is named as payee in the mortgage clause attached.

3. Collateral loans seemed to be well secured.

4. The bond values were compared with the values as shown in the 1916 committee valuations. While the values vary somewhat from those given in the convention committee valuations, on the whole, the total amounted to practically the same. In fact, combining the bonds and stocks and applying values to some as shown by a local broker to have been actually sold at prices higher than shown in the 1916 statement, the values, as claimed in the statement referred to, were less than might have been claimed. The values for the statement submitted are the same used in the 1916 statement.

5. Cash in office was counted and checked back to June 30th.

6. Cash in banks was verified in the usual way.

10. The company is named as beneficiary and pays the premium on a \$5,000.00, twenty payment life insurance policy carried by the Equitable Life Assurance Society, which is held as security against a loss on a loan of \$2,833.20, which was secured by bank stock. The bank failed, hence the assignment of the insurance policy. The value shown is the same as shown in 1916 statement.

#### LIABILITIES.

4. The unearned premium is computed on a pro rata basis as of June 30th, 1917.

#### CONCLUSION.

The records of the company were found in good condition, and accurate in every respect.

The courtesies and willing assistance of the officers and employees is hereby acknowledged.

Respectfully submitted,

J. R. FULMER,

Actuary.

#### EXHIBIT "A".

Schedule Showing Ratio of Losses and Expenses by States for the Past Five Years.

	Net Premiums	Expenses	Losses	Ratio Expense to Premiums	Ratio Losses to Premiums
Year 1912					
Georgia .....	\$26,704 27	\$9 068 91	\$14,244 61	33.9%	53.3%
Virginia .....	25 247 11	10 289 89	9,195 43	34.2%	36.4%
North Carolina .....	12 292 33	4,181 44	3,855 57	34.0%	31.3%
South Carolina .....	46,631 52	7,452 47	20,695 93	15.9%	44.3%
Year 1913					
Georgia .....	23 231 39	7,041 14	21,469 33	30.3%	92.4%
Virginia .....	23 304 24	8,275 32	14 613 25	35.5%	62.6%
North Carolina .....	11,105 19	3,670 55	6 581 30	33.0%	59.2%
South Carolina .....	49,462 43	8,814 90	26,939 10	17.8%	54.4%

Year 1914					
Georgia .....	17,197 16	5,533 86	13,707 06	32.1%	79.6%
Virginia .....	24,002 02	8,279 83	11,914 78	34.4%	49.6%
North Carolina .....	11,069 67	3,608 42	7,190 08	33.5%	64.9%
South Carolina .....	45,442 08	6,461 07	18,318 88	14.2%	40.3%
Year 1915					
Georgia .....	15,043 13	5,088 21	14,571 32	33.4%	96.7%
Virginia .....	24,245 39	8,517 51	13,018 88	35.0%	53.6%
North Carolina .....	11,473 52	3,687 32	5,791 67	31.0%	48.7%
South Carolina .....	43,407 90	7,619 32	27,274 05	17.3%	62.8%
Year 1916					
Georgia .....	8,357 70	2,905 33	18,214 74	35.8%	218.0%
Virginia .....	21,192 63	6,895 29	7,657 32	36.1%	36.1%
North Carolina .....	11,451 79	3,851 07	4,904 09	33.5%	42.7%
South Carolina .....	137,492 75	17,034 91	33,770 22	12.4%	24.0%

Expenses as used included every item of expense incurred except salaries of officers and home office employees on a net basis after commissions for reinsurance had been credited to commission account.

#### EXHIBIT "B".

Schedule of Losses for Five Consecutive Years Prior to 1916 Classified According to Towns and Risks.

Brick and Frame Dwellings and Contents in First Class Cities			
BRICK		FRAME	
Premiums	Losses	Premiums	Losses
\$6,367 02	\$627 11	\$68,007 98	\$20,173 37
840 19	None	53,785 54	28,909 98
359 04	103 50	60,026 92	43,677 02
266 24	1,533 00	41,061 12	25,744 21
Brick and Frame Mercantiles—Buildings and Contents			
First Class Cities			
Premiums	Losses	Premiums	Losses
\$53,181 56	\$44,710 98	\$17,964 05	\$5,653 06
40,807 96	17,394 81	12,006 74	4,454 91
25,744 43	13,010 09	31,421 26	26,247 20
114 93	None	4,988 87	983 17
Brick and Frame Wholesale Mercantile Buildings and Stock			
6,672 04	1,846 56	842 37	None

(1916 business not included—because of abnormal conditions)

#### FIDELITY FIRE INSURANCE COMPANY.

Columbia, S. C., February 12th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: An examination of the Fidelity Fire Insurance Company of Sumter has recently been completed, and a report on the examination is herewith submitted.

This company was organized and began business during the month of May, 1916.

Its charter provides for general fire insurance, tornado, marine, bonding, surety and indemnity business. Thus far fire, tornado and marine insurance only are written.

The company organized with an authorized capital stock of \$25,000 divided into two hundred fifty (250) shares of \$100 each. The capital has all been subscribed and paid for by three individuals who act as directors for the company. In addition to the capital, \$6,250 was paid into surplus.

The net lines retained by the company apparently are conservative. A number of agents' daily reports were examined for verification of this fact.

Net lines retained are as follows:



Brick mercantile.....	\$1,250.00
Sprinklered warehouse.....	2,500.00
Frame mercantile.....	750.00
First-class dwellings (under protection).....	1,000.00
Country property accepted at usual rates.	

A number of reinsurance contracts are held by the company with other fire insurance companies of a satisfactory reputation.

A statement of the income and disbursements, assets and liabilities is attached.

#### INCOME.

Of the income items no special comment seems necessary, except, perhaps, that of brokerage commissions. This item represents commissions on business brokered by an officer of the company, the commission being assigned to the company.

#### DISBURSEMENTS.

Items of disbursement were checked, several months being verified by items. All items of disbursement were found of a regular nature, and require only slight explanation.

#### ASSETS.

The assets of the company consist of bank deposits and agency balances only. Only one loan has been made and it has been repaid. All bank deposits, certificates, etc., are in one bank.

#### LIABILITIES.

The reserve as calculated by the company is based on the table given in the annual statement blank. This calculation calls for a reserve very slightly more than is required when the plan used by the two other companies organized during 1916 is applied. Neither of these tables, I think, is accurate. The annual statement blank table, for instance, is intended to apply to a company having been in operation one year or more, the table being an average annual business. The other plan is on a three-fourths (3-4) monthly average. Inasmuch as the greater volume of business was written during the latter months of the year, nothing less than a monthly average should be used. This, I think, would come nearer accuracy, though not as accurate as it might be were reserves calculated, as suggested, on the monthly average basis, the reserve would be considerably larger than is shown by the statement.

#### GENERAL.

The general policy of the company seems to be conservative, and, apparently, the company is well established.

The system of accounts is not as satisfactory as is desirable. This fact is realized by the management, however, and steps will probably be made looking to an improvement.

The marine department, like others in this State, does only reinsuring business. The records furnished are very incomplete and unsatisfactory. No records are kept except amount of premiums written and losses paid. There is no record of amount of risk nor of terminations, so no accurate reserve can possibly be computed.

#### FINANCIAL STATEMENT.

Capital stock paid in: Capital .....	\$25,000 00	
Surplus .....	6,250 00	
		<b>\$31,250 00</b>
<b>INCOME.</b>		
Gross premiums (fire).....	\$61,297 58	
Gross premiums (marine).....	1,686 98	
	<b>\$62,984 56</b>	
Deduct returned premiums (fire).....	\$7,376 83	
Deduct return premiums (marine).....	75 55	
Deduct reinsurance .....	6,456 16	13,908 54
		<b>49,076 02</b>
Interest on loans and bank deposits .....	535 83	
Brokerage commissions .....	5 52	
		<b>49,617 37</b>
<b>Total .....</b>		<b>\$80,867 37</b>

## DISBURSEMENTS.

Gross losses paid to policyholders (fire).....	\$2,072 58		
Gross losses paid to policyholders (marine) .....	240 29		
	<u>\$2,812 87</u>		
Deduct reinsurance .....	119 76	\$2,193 11	
		12 58	
Adjustment expense .....			
Commissions to agents (fire).....	\$12,553 84		
Commissions to agents (marine) .....	359 76		
	<u>12,913 60</u>		
Salaries to officers and home office employees.....		753 74	
Printing and supplies .....		369 24	
Postage, etc. ....		46 92	
Rent .....		140 00	
Advertising .....		6 50	
Traveling expenses .....		3 10	
Furniture and fixtures .....		81 79	
Legal expenses .....		31 70	
Taxes and licenses—Insurance Department.....	\$44 00		
Taxes and licenses—Internal Revenue Department.....	4 47		
Taxes and licenses—State .....	8 55		
Taxes and licenses—Brokerage .....	1 15		
Taxes and licenses—Municipal .....	15 00	73 17	16,655 45
Balance .....			<u>\$64,211 92</u>

## ASSETS

Cash in banks not on interest.....		\$9,994 29	
Cash in banks on interest—			
Certificates of deposit .....	\$19,375 00		
Savings account .....	10,133 63		
	<u>29,508 38</u>		
Agents' balances subsequent to October 1, 1916.....	\$21,867 56		
Agents' balances prior to October 1, 1916 .....	2,841 74	24,709 30	
Total .....			<u>\$64,211 92</u>

## NON-LEDGER ASSETS.

Interest due .....	\$56 25		
Interest accrued .....	243 75	300 00	
		<u>\$64,511 92</u>	

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances prior to October 1, 1916 .....	2,841 74		
Total admitted assets .....			<u>\$61,670 18</u>

## LIABILITIES.

Gross losses unpaid December 31, 1916.....	\$2,802 14		
Unearned premiums .....	24,004 94		
	<u>\$26,807 08</u>		
Capital stock paid in .....	\$25,000 00		
Surplus over all liabilities .....	9,863 10	34,863 10	
Total .....			<u>\$61,670 18</u>

Respectfully submitted,

J. R. FULMER, Actuary.

## PALMETTO FIRE INSURANCE COMPANY.

Columbia, S. C., February 19, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: Below you will find my report on an examination of the Palmetto Fire Insurance Company of Sumter, S. C., together with a statement of its financial condition.

The examination covered the year 1916, an examination having been made in December, 1915, by this department.

The company was organized in January, 1912, and begun business in August of the same year. The company was organized with a capital stock of \$25,000, continuing with this amount until August, 1916, when the capital was increased to \$50,000. Since January 1st, 1917, the capital has again been doubled, amounting at present to \$100,000. The increase in capital was duly authorized, and all certificates have been paid for and issued. Such certificates as have been transferred

by original owners, have been properly cancelled and attached to their respective stubs.

The company does a fire, tornado and marine business. For reinsurance purposes it has contracts with a number of other companies of recognized stability and solvency.

The net lines retained are as follows:

Brick mercantile.....	\$1,250.00
Frame mercantile.....	750.00
Sprinklered warehouse.....	2,500.00
First-class dwellings (under protection).....	1,000.00
Tornado risks.....	1,333.33
Single blocks.....	10,000.00

The above table applies to risks under protection. An examination of agency daily report files indicated that these risks are not exceeded.

Below you will find a statement of the income and disbursements, assets and liabilities for the year ending December 31, 1916.

#### INCOME.

Of the income items, no special comment or explanation seems necessary except as to deduction from total collections as interest on mortgage and collateral loans. The amount deducted represents interest accrued on loans when bought by the company.

#### DISBURSEMENTS.

All disbursement items are regular except item of \$9.88. This represents an entry to correct an error in bank account.

#### ASSETS.

Mortgage loans to the amount of \$33,100 are held by the company. It was noted in connection with these loans, that no appraisal or approval is on file. This may be partly explained by the fact that some of the loans are bought and not made direct, the values being passed on by the company's attorney. As the loans are local, and, as I understand from general information, the attorney of the company is thoroughly familiar with realty values, this practice may appear excusable. At the same time, it seems the company should have on file a record of the attorney's appraisal, and approval of two or more officers or directors of the company.

Bonds owned are South Carolina State bonds. All cash funds are deposited with banks on interest earning 4 1-2 to 5 per cent. interest. The management is due commendation for keeping all funds earning interest. It seems that it should be possible, however, to invest more of the funds in desirable first mortgages on real estate and thus earn a higher rate of interest. \$35,000 seems to be more than the company will probably need for any emergency.

Agents' balances as shown in statement are net, deduction of balances due reinsuring companies being made instead of showing them as liabilities. Both sides of this account are handled with about the same degree of promptness.

#### LIABILITIES.

Unearned premiums (fire). This item was computed by using the table provided in the convention blank which is based on an average annual basis.

Unearned premiums (marine). No claim of accuracy is made for this item. Under the system employed by the several companies in this State doing marine business, it is not possible to ever surmise the condition of the business at any time, and as far as carrying adequate reserve is concerned, it is out of the question. The accounts kept record only premiums received and commissions and losses paid. No record of expiration, cancellation, etc., is kept among the ledger accounts, and the above mentioned unearned premiums is based on the premiums apparently in force, which, of course, is, in all probability, incorrect. These comments are not intended to apply to the Palmetto Fire Insurance Company alone. It has been noted that none of the companies doing a marine business in this State keep satisfactory records. They are not furnished sufficient data for keeping them accurately and up-to-date.

## ACCOUNTS.

The accounts of this company are cumbersome and call for more work than is necessary. A more satisfactory system is in process of installation, which should prove of benefit to all concerned.

Capital stock .....	\$25,000 00	
Ledger assets (as per balance) December 31, 1915.....		\$40,116 00
Increase of paid-up capital during year .....		25,000 00
Extended at .....		\$65,116 00
Gross premiums (fire) .....	\$125,342 52	
Gross premiums (marine) .....	25,330 18	
		\$150,672 70
Deduct reinsurance .....	\$50,326 58	
Deduct return premiums .....	20,246 46	
		70,573 04
Total net premiums written .....		\$80,099 66
Gross interest on mortgage and collateral loans (\$1,50.30, less \$576.92) ..		573 38
Gross interest on deposits in trust companies and banks.....		1,161 02
Commission on brokerage .....		103 39
		<u>\$147,053 45</u>

## DISBURSEMENTS.

Gross amount paid for losses, (fire) .....	\$10,504 35	
Gross amount paid for losses (marine).....	17,159 97	
		\$27,664 32
Deduct amount received for reinsurance.....	5,514 70	
Net losses paid .....		\$22,149 62
Expenses of adjustment .....		44 74
Commissions to agents (fire) .....	\$7,795 38	
Commissions to agents (marine) .....	6,316 81	
		14,112 19
Salaries and expenses to agents .....		1,249 59
Salaries and fees to officers, directors and home office employees .....		3,778 25
Rent .....		324 00
Advertisements, \$850; postage and stationery, \$1,062.51.....		1,069 01
Postage, telephone, telegraph, express .....		401 52
Legal expense .....		135 60
Furniture and fixtures .....		628 99
Maps, etc. ....		196 45
Taxes (State on premiums) .....		315 12
Insurance Department licenses and fees and taxes .....		141 66
City taxes, \$666.74; Internal revenue, \$141.20; Federal corporations, \$14.81		822 25
Office expense (\$75.00 to R. G. Dunn & Co.) .....		77 05
To correct error in bank account .....		9 88
General expense .....		46 00
		<u>45,501 91</u>
		\$101,551 54

## ASSETS.

Mortgage loans .....	\$33,100 00	
Collateral .....	15,000 00	
Bonds .....	5,000 00	
Deposits in trust companies and banks on interest.....	19,489 50	
Certificates of deposit .....	15,535 00	
Agents' balances subsequent to October 1st.....	\$40,548 10	
Deduct amount due reinsuring companies.....	27,471 46	
		\$13,071 64
Agents' balances prior to October 1.....	855 40	13,427 04
		\$101,551 54

## NON-LEDGER ASSETS.

Interest accrued on mortgage loans .....	\$708 53	
Interest accrued on bonds .....	100 00	
Interest accrued certificates of deposit.....	607 00	
		1,415 53
Deduct agents' balances prior to October 1st.....		\$102,967 07
		355 40
		<u>\$102,611 67</u>

## LIABILITIES.

Unpaid losses (adjusted) .....	\$517 18	
Unpaid losses (unadjusted) .....	3,333 50	
		\$3,850 68
Deduct reinsurance .....	1,171 29	
		<u>\$2,679 39</u>

Unearned premiums (fire) .....	\$29,381 95	
Unearned premiums (marine) .....	926 50	
Estimated amount hereafter payable for all taxes and licenses.....		30,308 45
		<u>1,036 59</u>
Capital stock .....	\$50,000 00	\$34,024 43
Surplus over all liabilities .....	18,587 24	
		<u>68,587 24</u>
		\$102,611 67
Respectfully submitted,		
J. R. FULMER,		
Actuary.		

### PRUDENTIAL FIRE INSURANCE COMPANY.

Columbia, S. C., November 6th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I have completed an examination of the Prudential Fire Insurance Company of Greenville and a report of its financial condition as of September 30th follows:

The Prudential Fire Insurance Company was organized and begun business in August, 1916. The company does a general fire insurance business in the State of South Carolina only.

The authorized capital stock is \$50,000.00. Of this amount \$25,000.00 was paid up, together with \$10,000.00 surplus, before organization. The remaining \$25,000.00 capital was paid during January, 1917.

The By-laws provide for from nine to nineteen directors who shall serve one year and exercise the powers of general supervision of the company's affairs, elect the officers and executive committee, fill vacancies among directors when deemed necessary, and such other duties as are generally delegated to directors. An executive committee of three is also provided for, whose duty it is to invest the funds of the company and to act in the capacity of the directors during intervals between meetings.

The underwriting is under the supervision of the Gillfillin and Houston Agency. This agency acts in the capacity of general managers, appointing all agents, making contracts, collecting all premiums and paying all claims. The premiums collected are deposited to the credit of the agency as managers, and such funds as have not been disbursed for claims or expenses are transferred to the account of the treasurer.

The members of the general managing agency are stockholders of the Prudential Fire Insurance Company, and are paid a commission as any other agency. In addition, however, the contract between the company and managers permits a share in the underwriting profits.

Thus far the agency has been conducting the affairs of the company economically and very liberally, no charge being made for personal services in connection with the affairs of the company.

The company has a number of reciprocal reinsuring contracts with satisfactory companies with which it reinsures its excess lines, and from which business is accepted.

The system of accounts is satisfactory so far as the needs of the company are concerned. The statistics for determining the amount of unearned premium reserve are not such that an accurate calculation could be made without considerable detail work. An accurate system showing new business and expirations will be necessary when the business of the company has assumed larger proportions.

### FINANCIAL STATEMENT.

Capital stock .....	\$25,000 00	
Balance forward December 31st, 1916 .....	\$50,780 59	
Increase in capital .....	25,000 00	
		<u>\$75,780 59</u>
Extended at .....		

## INCOME.

Gross premiums .....			\$39,989 02	
Less reinsurance .....	\$10,377 43			
Less return premiums .....	3,437 68	13,815 11	\$26,173 91	
Gross interest .....			4,539 90	30,713 81
Total .....				\$106,494 40

## DISBURSEMENTS.

Losses paid .....		\$9,071 99		
Less salvage .....	\$834 06			
Less reinsurance .....	735 58	1,369 64	\$7,702 35	
Expense of adjustment and settlement of losses .....			125 32	
Commissions paid (net) .....			4,550 02	
Salaries and expenses of home office employees .....			1,039 25	
Rents .....			90 00	
Advertising, \$5.00; printing and stationery, \$402.79 .....			407 97	
Postage, telegrams, telephone and express .....			136 12	
Maps, including corrections .....			66 00	
Miscellaneous .....			7 82	
Licenses and taxes—Insurance Department .....	\$167 64			
Licenses and taxes—Municipal .....	356 01			
Licenses and taxes—Federal .....	61 72	585 37	14,710 04	
Balance .....				\$91,784 36

## ASSETS.

Mortgage loans .....	\$80,072 74			
Deposit in banks and trust companies .....	3,163 51			
Agents' balances prior to June 30, 1917 .....	1,394 84			
Agents' balances subsequent to June 30, 1917 .....	7,153 27			
				\$91,784 36

## LIABILITIES.

Reserve for unearned premiums .....	\$17,292 76			
Capital stock .....	\$50,000 00			
Paid in surplus .....	10,000 00			
Earned surplus .....	14,491 60			
Surplus to policyholders .....		74,491 60		
				\$91,784 36

## ANALYSIS OF STATEMENT.

The capital stock was checked from the stubs of the certificate book and with the ledger accounts. A few errors were found and corrected.

The premium accounts were checked with the books of original entry.

The interest collected was verified from the accounts of the treasurer.

## DISBURSEMENTS.

The cash book record disbursements were checked with cancelled checks and receipted vouchers for the entire period since organization. All disbursements were regular and require no special mention.

Losses paid were investigated, and from the records, it seems that the policy of the company is one of fairness and promptness.

The company has done practically no advertising.

All risks are mapped where possible. The location of those not mapped is kept in written form. An examination of the map record of the company indicated that due care is exercised to avoid conflagration hazards.

## ASSETS.

The investments of the company were examined in detail. They consist of mortgage and collateral loans. There is only one collateral loan. This is a \$3,000 loan drawing interest at 8 per cent. The remainder of the loans are secured by notes and mortgages. These loans practically all bear interest at 8 per cent. and were acquired through the Norwood National Bank. A few of them are jointly owned with the bank. No applications for loans, appraisals or attorney's opinions as to titles were submitted for inspection. From general information, as to makers of the notes, I am inclined to think the loans are safe from an individual investor's standpoint. More care, however, should be exercised in the matter of margin of value for the security over the amount of loans. There should also be a record

showing the appraised value of the property covered by mortgage, opinion of attorney as to title, and, in addition, a record of approval by the executive committee.

Balances in bank were verified by personal investigation.

#### LIABILITIES.

The company had no losses unpaid at the close of the period examined.

The reserve for unearned premiums was calculated without taking into consideration the expirations of short term policies written during the year. For this reason it is slightly larger than it would be otherwise.

The courtesy and willing assistance of the company representatives and employees is hereby acknowledged.

Respectfully submitted,

J. R. FULMER,  
Actuary.

#### AFRO-AMERICAN INSURANCE COMPANY.

Columbia, S. C., July 21st, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On July 20th I made an examination of the Afro-American Mutual Insurance Company of Rock Hill, S. C. Below you will find a report of this company's income and disbursements, assets and liabilities as of June 30th, 1917:

Balance forwarded December 31st, 1916..... \$3,167 51

#### INCOME.

Income from premiums .....	\$932 93	
Received from directors (loan) .....	194 67	
Rent (occupancy of own building) .....	60 00	
		1,187 60
Total .....		\$4,355 11

#### DISBURSEMENTS.

Paid death claims .....	\$193 00	
Paid sick claims .....	305 97	
Return premiums .....	60	
Commissions to agents .....	243 11	
Traveling expenses .....	20 37	
Salaries .....	117 00	
Rent—office and postoffice box .....	61 20	
Advertising, stationery and postage, \$19.20; telegraph and express, \$1.80. ....	21 00	
Postage .....	18 78	
Insurance Department fees and licenses, \$95.00; other taxes and licenses \$85.65 .....	181 15	
Miscellaneous expenses .....	6 02	
Fuel, \$1.00; fire insurance, \$3.35 .....	4 35	
		1,172 55
Balance .....		\$3,182 56

#### ASSETS.

Cash in banks .....	\$28 63	
Cash in office .....	32 28	
Real estate (book value) .....	2,982 50	
Agents' balances (net) .....	120 45	
		3,163 86

#### NON-ADMITTED ASSETS.

Deduct agents' balances .....	120 45	
Total admitted assets .....		\$3,043 41

#### LIABILITIES.

Reserve for death benefit .....	\$381 86	
Reserve for sick benefit .....	27 22	
Borrowed money, advanced by officers (unsecured) .....	1,398 54	
Borrowed money secured by second mortgage .....	800 00	
		2,607 62
Balance .....		\$435 79

There is a discrepancy in the cash assets of the company amounting to \$18.70. I was unable to locate this discrepancy. No continued effort was made, however, for the reason that in looking for it, I noted charges made to the ledger accounts that had not been entered on the books of original entry, viz., the cash book. In other words, a charge had been made direct from an agent's report to the ledger account.

Agents' reports were examined; but not all were traced into the ledger.

The item of \$194.67 represents money advanced by two of the directors of the company.

The rent item represents a charge of \$10.00 per month for the company's own building, and is the only income from the investment.

Sick claims are paid on certificates from attending physician.

Commissions are paid on all collections and new business on the same basis.

Salaries paid are small, in fact, all disbursements are compatible with the volume of business.

The assets consist principally of the home office building, a two-story brick building in a rather isolated section of the city. The building has not been rented for some time, and, in appearance, is not worth the book value.

The liabilities of the company are rather heavy; considering the depreciated value of the home office building, they probably exceed the assets.

The organization has twelve debits with ten agents. The business is decreasing rather rapidly, due to lack of attention. The business for the first six months of 1917 shows the following:

New business.....	157 units
Renewals .....	32 units
Total.....	189 units
Lapsed by death or otherwise.....	340 units
Net decrease.....	151 units

Respectfully submitted,

J. R. FULMER,  
Actuary.

#### GERMANIA LIFE INSURANCE COMPANY.

Columbia, S. C., September 12th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On September 11th I completed an examination of the Germania Life Insurance Company of Charleston, S. C., and a report of the examination is herewith submitted.

The company was incorporated March 30th, 1906, and began business April 2nd, 1906, doing an industrial life insurance business.

The examination covered the period since the last examination, including the first six months of 1917. All disbursements and income items were checked into the cash book for part of 1916 and the first six months of 1917.

The company began business with an authorized capital stock of \$10,000.00. This amount was subscribed for and paid up to the amount of \$9,500.00. December 13th, 1916, the authorized capital was increased to \$20,000.00. Of this amount \$19,000.00 is paid up, the increase being paid out of surplus earnings of the company share for share to the stockholders. In addition a dividend of 15 per cent. on the increased capital was paid to the stockholders.

Below you will find a statement of the financial condition of the company as of June 30th, 1917, including a statement of income and disbursements, assets and liabilities.

All items of income and disbursement are regular and require no special comment.

The assets of the company consist principally of mortgage loans. You will note under this caption \$30,300.00. Of this amount, all except \$300.00 consists of loans to stockholders of the company. All of these loans were made prior to December 1916, when the paid in capital stock of the company amounted to \$9,500.00.



From a standpoint of security, the loans apparently are satisfactory. In each instance the mortgages are accompanied by a fire insurance policy for an amount practically the same as the loan and including a mortgage clause. No appraisals of property values are on file. An attorney's opinion as to title is on file with each of the papers and the loans are approved by the board of directors. All loans draw interest at six per cent. (6), except one for \$300.00, which is for seven per cent. (7). Interest is collected promptly.

Cash in banks was verified by personal investigation and by examination of bank statements.

The company has no liabilities except reserve for sick and death benefit, capital and surplus. The reserve calculations are made by a competent consulting actuary of this State and were accepted as correct.

#### FINANCIAL STATEMENT.

Amount of capital paid up in cash .....	\$19,000 00	
Amount of ledger assets as of December 31, 1916.....	37,748 14	
Extended at .....		\$37,748 14

#### INCOME.

Income from premiums .....	\$28,050 98	
Less return premiums .....	40 05	
	<u>\$28,010 93</u>	
Income from interest .....	978 97	
		<u>28,989 90</u>
		\$36,788 04

#### DISBURSEMENTS.

Paid for death claims .....	\$3,938 80	
Paid for sick claims .....	8,783 61	
Paid commissions .....	46 00	
Compensation to agents not paid by commission.....	9,174 12	
Medical fees .....	70 75	
Salaries, officers and home office employees .....	2,020 00	
Rent, \$335.00; advertising, licenses and taxes, \$350.46.....	685 46	
Dividends .....	2,850 00	
Supplies .....	325 88	
General expense .....	793 59	
Postage .....	61 90	
		<u>28,760 11</u>
		\$37,977 93

#### ASSETS.

Mortgage loans .....	\$30,300 00	
Collateral loan .....	40 00	
Cash in banks on interest .....	\$5,078 66	
Cash in banks not on interest .....	2,387 76	
Cash in company's office .....	175 51	
	<u>7,637 93</u>	
		\$37,977 93

#### LIABILITIES.

Reserve for sick and death benefit .....		\$5,934 15
Capital stock .....	\$19,000 00	
Surplus .....	13,043 78	
		<u>32,043 78</u>
		\$37,977 93

Respectfully submitted,  
J. R. FULMER, Actuary.

#### HOME FRIENDLY INSURANCE COMPANY.

Columbia, S. C., October 9th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On September 11th, 1917, I completed an examination of the Home Friendly Insurance Company of Charleston, S. C., and submit below a report on the condition of the company as of June 30th, 1917.

#### SCOPE.

This examination covered the period since the last departmental examination made December 15th, 1915, to and including June 30th of this year.

## HISTORY.

The company was organized and chartered in June, 1913, to do a general insurance business, including life, health, accident, casualty, fidelity, burglary, storm, hail, employers' liability and workmen's compensation. Thus far the company has been doing an industrial life and health business only.

## ORGANIZATION.

The company was organized with nine directors. The directors are elected annually, and have power to manage and control the affairs of the company. From their number a president is elected, who has general charge of the affairs of the company.

## CAPITAL STOCK.

The authorized capital stock of the company is \$50,000.00, divided into 500 shares of \$100.00 each. Three hundred shares have been subscribed for to be paid for at par, with an additional amount equal to one and six-tenths times the par value of the stock to be paid in as surplus. A provision of the by-laws permits an interest charge of 7 per cent. on any unpaid calls. Of the \$30,000.00 capital stock subscribed 20 per cent., or \$6,000.00 has been paid in, and 38 per cent., or \$18,240.00 of the surplus, making a total amount of \$24,240.00 paid in by the stockholders.

## GENERAL.

The Home Friendly Life Insurance Company purchased the South Carolina business of the Home Friendly Society of Baltimore, Maryland, June 30th, 1913. With this business was included investments in South Carolina securities, including county, school district, municipal and public service bonds. The company agreed to pay for these investments and the society's business \$38,923.00. Ten thousand dollars (\$10,000) of the purchase price was paid by the transfer of bonds of that value, while the remaining \$28,923.00 was secured by twenty-eight (28) notes for \$1,000.00 each and one for \$923.00. The notes drew interest at 4 per cent. per annum. The last of these notes was paid in December, 1915. The company assumed all liabilities accruing subsequent to the agreement, while the society assumed liability for such claims as might develop from loans or sickness prior to the date of agreement.

In November, 1913, a number of the bonds purchased from the above named society were ordered sold and the funds obtained from the sale invested in mortgage loans. These mortgages were bought from the Charleston Trust and Guaranty Company, a majority stockholder in the Home Friendly Company. The title to the property mortgaged and the payment of principal and interest of all bonds thus purchased is guaranteed by the assignor. No records of appraisal or of attorney's opinion as to status of mortgages were found.

## FINANCIAL STATEMENT.

1. Capital paid up in cash .....	\$6,000 00	
2. Amount ledger assets as of December 31, 1916.....	69,533 03	
Extended at .....		\$69,533 03

## INCOME.

3. Premiums received during the year.....	\$46,355 80	
4. Interest on bank deposits .....	139 35	
5. Membership fees—1st payment .....	551 75	
6. Duplicate policies .....	16 00	
7. Receipt books .....	23 65	
8. Borrowed .....	2,600 01	
9. Agents' bond account .....	527 40	
		50,213 95

Total

\$119,746 98

## DISBURSEMENTS.

1. Death claims paid .....	\$14,389 28	
2. Sick claims paid .....	12,913 39	
		27,302 67
3. Commissions to agents .....		6,103 42
4. Other compensation to agents .....		1,959 81
5. Traveling expenses .....		324 62
6. Branch office expenses—salaries, etc. ....		4,960 16

7. Medical examination fees .....	465 75
8. Salaries of officers and home office employees.....	1,787 79
9. Rent .....	466 00
10. Printing and stationery .....	244 60
11. Postage, telephone, telegraph and express .....	119 23
12. Legal expense .....	201 00
13. Licenses and taxes: State.....	\$142 00
Federal .....	76 68
Municipal .....	665 52
14. Bonuses .....	884 15
15. Miscellaneous expense .....	169 80
16. Interest on notes .....	12 50
17. Notes for purchased debits .....	358 43
18. General expense .....	16,200 00
19. Furniture and fixtures .....	1,116 87
Total .....	8 50
Balance .....	\$62,674 90
	57,072 08

## ASSETS.

1. (a) Mortgage loans—first liens .....	\$42,450 00
(b) Mortgage loans—other than first.....	10,000 00
	\$52,450 00
2. (a) Deposits in banks not on interest.....	\$963 92
(b) Deposits in bank on interest.....	950 66
	1,914 58
3. Real estate .....	2,700 00
4. Agents' balances .....	7 50
Total .....	\$57,072 08

## NON-LEDGER ASSETS.

5. Interest due, \$2,188.50; accrued, \$601.54.....	2,790 04
Total assets .....	\$59,862 12

## DEDUCT ASSETS NOT ADMITTED.

6. Agents' balances .....	7 50
Total admitted assets .....	\$59,854 62

## LIABILITIES.

1. Reserve for sick and death benefits .....	\$65,735 22
2. Bills payable .....	8,200 00
3. Agents' bonds .....	527 40
	\$74,462 62
3. Capital stock .....	\$6,000 00
4. Capital impairment .....	20,608 00
	14,608 00
Total .....	\$59,854 62

## ANALYSIS OF STATEMENT.

1. Only part of the capital has been paid in. Certificates showing the amount subscribed and amount paid on same have been issued. These were checked from the stubs and with the book records.

2. The annual statement for 1916 was verified from ledger accounts. Accounts in the ledger were verified.

Cash book records were verified in detail.

6. The company charges a fee of 10 cents for each duplicate policy issued to a policyholder.

9. The company bonds its agents. Before this bond is issued a deposit of \$50.00 is required of the agent.

## DISBURSEMENTS.

17. On November 1st, 1915, the company purchased the business of the United States Industrial Insurance Company of Charleston, S. C., for \$13,500.00. Of this amount \$9,100.00 was paid in cash and the balance to be paid in twenty-two monthly installments of \$200.00 each.

## ASSETS.

1. (a) The mortgage loans are all on property situated within the city limits of Charleston, S. C., except one which covers a piece of property at Otranta, S. C., in Berkeley County. Of the mortgage loans, all have been transferred to the

company by stockholders, either directly or else they are interested in the property.

1. (b). This is a 2nd mortgage on property located on King and Society Streets and was sold to the company by the Charleston Trust and Guaranty Company, a majority stockholder in the Home Friendly Insurance Company. In connection with this class of investments, I wish to quote, subscribe to and emphasize part of the report made by the former Actuary from this department on the examination made in 1915, "It was found that one of the mortgage loans was a second lien in the amount of \$10,000.00 on improved property in Charleston, the first lien being \$15,000. In November, 1915, the Home Friendly Insurance Company purchased from the Trust and Guaranty Company a mortgage loan of \$10,000, for which they gave the Trust and Guaranty Company a check for \$1,780, a note for \$5,000 and credited them with unpaid surplus of \$3,220. This mortgage was a third lien on the above described property and a first lien on a large tract of property near Otranto, in Berkeley County, S. C. While these two mortgages seem well enough secured on 50 per cent. of the market value basis, this manner of investing the reserve on policies of a life insurance company is not at all desirable or safe, and the Trust and Guaranty Company should not be allowed to abuse its position as majority stockholder in the insurance company and have the insurance company purchase from it any mortgage loans except first liens and then only in the amount of 50 per cent. of the market value of the property mortgaged."

3. The company has recently purchased a two-story brick building on State Street near Broad for use as a home office. The building is well located and is well worth the purchase price.

5. You will note considerable interest due. Of this amount \$350 is on the second mortgage loan, \$350 on the third mortgage and country property, and \$420 a loan, the mortgage for which calls for \$12,000 on an unoccupied uninsured piece of property at No. 80 Wentworth Street.

#### LIABILITIES.

1. Reserves for sick and death benefits were taken as calculated by a competent actuary of this State for the 1916 statement, it being assumed that no very material change would be necessary for the midyear statement.

#### CONCLUSION.

The company has a considerable impairment of capital. This impairment has been somewhat reduced during the present year, it seems, however, that it would be desirable for the policyholders to contribute further to the surplus fund and relieve the necessity for borrowing money each year.

Respectfully submitted,

J. R. FULMER,  
Actuary.

#### HOME INSURANCE COMPANY.

Columbia, S. C., September 22nd, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I made an examination of the Home Insurance Company of Charleston, S. C., on August 30th, 1917, and submit the following as my report on the examination:

This company was organized and began business in October, 1898, doing an industrial life insurance business with benefit for sickness and death.

The company has a paid up capital of \$1,000.00.

The records of the company are well kept and accurate.

The examination covered the period since the last examination by this department, viz., November, 1915. Disbursements were checked in detail. Ledger accounts were examined and the assets verified. Among the ledger assets are a number of agents' balances amounting to \$123.71 that apparently are worthless and should be charged off. They are balances on agents' accounts, the agents being no longer connected with this company. Cash in banks was verified by personal visit to the banks. The reserve for sick and death benefits was taken as calculated by a competent consulting actuary of this State, the calculation being based on data compiled from December 31st, 1916, records.

The following is a statement of income and disbursements, assets and liabilities as of June 30th, 1917.

## FINANCIAL STATEMENT.

Capital stock paid up .....	\$1,000 00	
Ledger assets December 31st, 1916 .....	\$15,493 16	
Extended at .....		\$15,493 16

## INCOME.

Premiums, sick benefit department .....	\$8,021 30	
Premiums, life department .....	3,235 20	
Interest on mortgage loans .....	\$244 31	
Interest on bank deposits .....	92 84	
	<u>387 15</u>	
		11,593 65
Total .....		\$27,086 81

## DISBURSEMENTS.

Death claims .....	\$1,575 00	
Sick claims .....	4,054 68	
		\$5,629 68
Commissions to agents .....		2,470 85
Return premiums .....		7 50
Compensation of managers not paid by commission .....		1,118 00
Special salaries .....		238 73
Traveling expenses .....		100 00
Medical examiner's fees .....		17 75
Salaries and other compensation officers and home office employees .....		1,238 50
Rent including branch officers and postoffice box rent .....		110 25
Advertising, printing and stationery .....		55 15
General expense (postage, exchange, telephone, etc.) .....		123 76
Legal expense .....		22 04
Taxes—Municipal, \$147; insurance department, \$94.50 .....		241 50
Total .....		\$11,363 66
Balance .....		\$15,723 15

## ASSETS.

Mortgage loans .....		\$2,075 00
Cash in banks not on interest .....	\$391 27	
Cash in banks on interest .....	12,014 02	
Cash in office .....	458 85	
		12,864 14
Agents' balances .....		474 98
Furniture and fixtures .....		309 03
Total .....		\$15,723 15

## NON-LEDGER ASSETS.

Accrued interest on mortgage loans .....		46 12
Total .....		\$15,769 27

## DEDUCT NON-ADMITTED ASSETS.

Furniture and fixtures .....	\$309 03	
Agents' balances .....	474 98	
	<u>784 01</u>	
Balance .....		\$14,985 26

## LIABILITIES.

Reserve for death and sick benefits .....		\$13,462 23
Capital stock .....	\$1,000 00	
Surplus—unassigned .....	523 03	
	<u>1,523 03</u>	
Total .....		\$14,985 26

The officers of the company are James Robertson, president, and P. A. Robertson, secretary and treasurer.

Respectfully submitted,

J. R. FULMER,  
Actuary.

## GRAND UNITED ORDER OF ODD FELLOWS.

Columbia, S. C., September 28th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I have completed an examination of the Endowment Department, District Grand Lodge No. 13, Grand United Order of Odd Fellows of South Carolina, and beg to submit herewith my report.

The Endowment Department insures male members of the colored Odd Fellows between the ages of eighteen and fifty. All members, regardless of age at entry, pay a monthly assessment of twenty-five (25c.) cents. Ninety per cent. of this amount is carried to the mortuary fund and the remaining ten per cent. to an expense fund. Besides the ten per cent. of the monthly assessment, other additions to the expense fund are derived from a five cents per quarter assessment, initiation fees, policy fees, and sale of application blanks.

In addition to the mortuary and expense funds, building and rent funds are carried. The building fund is accumulated from assessments for repairing the home office building. The rent fund is accumulated from rents collected from occupants of the home office property. Transfers are occasionally made from each of these funds, except the rent fund, to replenish the mortuary fund as necessity requires. During 1915, \$6,000.00 were transferred from the building fund to the mortuary fund for this purpose.

### BENEFITS.

During 1914 the death benefit was increased from \$100.00 to \$150.00. At the same time the assessments were increased from fifteen cents (15c.) to twenty-five cents (25c.). It is now proposed, and in fact, the State convention has approved a resolution, and authorized the board of directors to put into effect, the payment of \$200.00 as death benefit without any increase in assessments. In the absence of necessary data, it is not possible to present calculations that would indicate the danger in such a change. No attempt at actuarial calculations that would take into consideration the increased death rate that may be expected in the future has been made. A rough approximation of the ages of the members would place 65 per cent. of the membership at over forty years of age. With this fact in mind, a heavy death rate may be expected. For the past two years the mortuary fund has about held its own. During 1915 it was necessary to transfer \$6,000 from the building fund. During 1916 and the first eight months of 1917, \$54,277.40 were paid in death benefits. This is approximately three hundred sixty-two (362) claims of \$150.00 each. Had the claims been for \$200.00, \$18,100.00 additional would have been paid, which would have decreased the assets as of September 1st, 1917, to \$16,301.34, or less than the value of the home office building. In addition to this depletion, the liabilities would have to be deducted, which would leave the net assets of \$2,552.34.

### ASSETS.

The assets consist of a three-story brick building on Assembly Street that cost the Endowment Department in conjunction with the Household of Ruth, an auxiliary order, \$21,000.00, and case. The home office building is unincumbered. The cash in bank and in office was verified in the usual way.

### ACCOUNTING SYSTEM.

The record system in use is satisfactory but has been handled badly. In making the examination, it was necessary to verify all additions since the last examination. Numerous errors were found in additions, distribution, and recording amounts received, as well as failure to record some disbursements. Taking the balance shown in the report of the examiners from this department as of October 2nd, 1914, and compiling statements from the cash book records for the last three months of 1914 and for 1915, 1916 and the first eight months of 1917, I found an average of \$42.83. Owing to the confusion in which I found the records, I hesitate to attempt to say just what this apparent over age may constitute. As an example of the confusion mentioned, I found that no book record was made of any disbursement from January 1st, 1916, to July, 1916. This was explained by the fact that the former secretary was in bad health for quite a while, finally

dying, and this period elapsed until the present secretary took charge of the work. I am inclined to think that the records will be in better condition in the future.

#### SCOPE OF EXAMINATION.

This examination covered the period since the last examination October, 1915, to September 1st, 1917.

#### FINANCIAL STATEMENT.

	October 2nd, 1914, to December 31st, 1915.				
	Mortuary Fund	Building Fund	Rent Fund	Expense Fund	Total
Balance forward Oct. 2, 1914.	\$2,989 72	\$21,945 80	\$4,712 78	\$3,471 13	\$33,099 45
Rec'd from assessments.....	\$42,731 90	.....	.....	2 338 81	45,070 71
Membership fees .....	.....	.....	.....	2,174 00	2,174 00
Building assessments .....	.....	806 90	.....	.....	806 90
Policy fees .....	.....	.....	116 10	.....	117 20
Application blanks .....	.....	.....	.....	30 60	30 60
Rents and interest .....	.....	.....	2,246 61	.....	2,246 61
By transfer .....	6,000 00	.....	.....	.....	6,000 00
	\$51,701 64	\$22,752 70	\$6,959 39	\$8,131 74	\$89,545 47
<b>DISBURSEMENTS:</b>					
Death claims .....	\$47,250 00	.....	.....	.....	.....
Postage and telegraph .....	.....	.....	.....	720 52	.....
Printing and stationery .....	.....	.....	.....	337 09	.....
Office supplies .....	.....	.....	.....	165 98	.....
Board of directors .....	.....	.....	.....	1,043 50	.....
Traveling expenses .....	.....	.....	.....	296 71	.....
Office salaries .....	.....	.....	.....	1,024 51	.....
Clerks' salaries .....	.....	.....	.....	727 30	.....
Exchange .....	.....	.....	.....	7 71	.....
Miscellaneous .....	.....	.....	.....	1,491 78	.....
Rent .....	.....	.....	.....	252 00	.....
Decreased by transfer .....	.....	6,000 00	.....	.....	.....
Refund .....	.....	.....	.....	17 20	.....
Totals .....	\$47,250 00	\$6,000 00	.....	\$6,109 30	\$59,359 30
Balance .....	\$4,451 64	\$16,752 70	\$6,959 39	\$2,022 44	\$30,186 17
		1916.			
	Mortuary Fund	Building Fund	Rent Fund	Expense Fund	Total
Balance forward Dec. 31, 1915.	\$4 451 64	\$16,752 70	\$6,959 39	\$2,022 44	\$30,186 17
Received from assessments.....	32,595 80	.....	.....	1,453 05	34,048 85
Membership fees .....	.....	.....	.....	3,666 00	3,666 00
Buildings assessments .....	.....	969 60	.....	.....	969 60
Policy fees .....	.....	.....	.....	199 00	199 00
Application blanks .....	.....	.....	.....	20 51	20 51
Rents .....	.....	.....	1,605 00	.....	1,605 00
	\$37,047 44	\$17,722 30	\$8,564 39	\$7,361 00	\$70,695 13
<b>DISBURSEMENTS.</b>					
Death claims .....	\$31,214 98	.....	.....	.....	31,214 98
Postage, telegraph, etc.....	.....	.....	.....	244 16	244 16
Printing and stationery .....	.....	.....	.....	317 25	317 25
Office supplies .....	.....	.....	.....	37 02	37 02
Board of directors .....	.....	.....	.....	1,289 90	1,289 90
Traveling expenses .....	.....	.....	.....	677 52	677 52
Officers salaries .....	.....	.....	.....	1,325 03	1,325 03
Clerks' salaries .....	.....	.....	.....	764 25	764 25
General expenses .....	.....	.....	.....	2,092 46	2,092 46
Insurance department .....	.....	.....	.....	25 00	25 00
Refund .....	.....	.....	.....	49 70	49 70
Rent .....	.....	.....	.....	21 00	21 00
	\$31,214 98	.....	.....	\$6,843 24	\$38,058 27
Balance .....	\$5,832 46	\$17,722 30	\$8,564 39	\$517 71	\$32,636 86
		1917.			
	Mortuary Fund	Building Fund	Rent Fund	Expense Fund	Total
Balance forward Dec. 31, 1916.	\$5 832 46	\$17,722 30	\$8,564 39	\$517 71	\$32,636 86
Received from assessments.....	\$24,134 50	.....	.....	1,257 65	\$25,392 15
Membership fees .....	.....	.....	.....	2,366 75	2,366 75
Building assessments .....	.....	.....	.....	680 75	680 75
Policy fees .....	.....	.....	.....	141 15	141 15
Application blanks .....	.....	.....	.....	13 05	13 05
Rents .....	.....	.....	.....	441 00	441 00
Total .....	\$29,966 96	\$17,722 30	\$8,564 39	\$5,418 06	\$61,671 61

## DISBURSEMENTS.

Death claims	\$23,062 50				\$23,062 50
Postage, 'phone, etc.				245 70	245 70
Printing and stationery				375 00	375 00
Office supplies				83 01	83 01
Board of directors				246 31	246 31
Traveling expenses				1,054 45	1,054 45
Office salaries				408 28	408 28
Clerks' salaries				392 50	392 50
Miscellaneous				1,021 57	1,021 57
Paid household of Ruth Coll.			363 03		363 03
Licenses and Taxes				26 00	26 00
Refund				34 85	34 85
Total	\$23,062 50		\$363 03	\$3,887 67	\$27,313 20
Balance	\$6,904 46	\$17,722 30	\$8,201 36	\$1,530 39	\$34,358 51

## ASSETS.

Real estate	\$21,000 00
Cash in banks	13,850 78
Cash in office	20 56
	\$34,401 34

## LIABILITIES.

Rent	\$399 00
Death claims unpaid	2,850 00
Equity of Household of Ruth in home office building	10,500 00
	\$13,749 00
Balance	\$20,652 34

Respectfully submitted,

J. R. FULMER, Actuary.

## GRAND LODGE KNIGHTS OF PYTHIAS.

Columbia, S. C., October 17th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On September 27th, 1917, I commenced an examination of the Endowment Department of the Grand Lodge Knights of Pythias. The examination has been completed and I beg to submit herewith my report.

This examination covers the period since the last departmental examination to and including September 30th, 1917. Only the fund for mortuary claims was investigated.

The endowment department of the Knights of Pythias is under control of the same executive officers as the fraternal order proper. These officers are paid salaries and other compensation for their services. These and other expenses are paid from separate expense funds, only death benefits being paid from assessments collected from the members and carried as an endowment fund. Each member pays \$4.00 per year, \$1.00 each quarter, into this fund. Prior to 1917 ten per cent. (10%) of these assessments was transferred to expense funds.

The members are insured for \$300.00, scaled as follows:

\$50.00 if death occurs within the first year, \$100.00 if death occurs within the second year, \$200.00 if death occurs within the third year, and \$300.00 after the third year. The same rates apply in case of suspension and reinstatement.

All members pay the same rate of assessment regardless of age at entry.

## FINANCIAL STATEMENT.

Balance forward October 1st, 1914	\$9,884 95
Income from assessments through December, 1915	\$33,815 44
Income from interest through December, 1915	558 29
Total	\$44,258 68

## DISBURSEMENTS.

Death claims paid	\$32,050 00
Refund—excess collected	29 75
Transferred to expense fund, 10 per cent. assessment	2,658 04
	\$34,737 79
Balance December 31st, 1915	\$9,520 89



1916.

Balance forward December 31st, 1915.....	\$9,520 89
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## INCOME.

1. Income from assessments .....	\$30,607 88	
2. Income from interest .....	158 11	
3. Transferred from other funds .....	2,100 00	
		<u>32,863 99</u>
Total .....		\$42,384 88

## DISBURSEMENTS.

1. Death claims .....	\$25,050 00	
2. Refund—excess collected .....	14 50	
3. Transferred to expense fund .....	719 47	
		<u>25,783 97</u>
Balance .....		\$16,600 91

1917.

Balance forward December 31st, 1916.....	\$16,600 91
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## INCOME.

1. Income from assessments .....	\$26,953 22	
2. Income from assessments not shown on cash book.....	\$398 18	
3. Less error in amount charged on cash book.....	2 50	369 18
4. Income from interest.....		521 28
Sale of lodge supplies .....		25 00
		<u>27,895 63</u>
Total .....		\$44,496 54

## DISBURSEMENTS.

1. Death claims .....	\$21,950 00	
2. Refund—excess collected .....	8 25	
3. Legal expense .....	84 73	
		<u>21,992 98</u>
Balance .....		\$22,503 56

## ASSETS.

Cash in banks not on interest .....	\$13,045 95	
Cash in banks on interest .....	9,122 83	
		<u>\$22,168 78</u>
Balance—shortage .....		834 78
Total .....		\$22,503 56

## LIABILITIES.

Bond of Calanthe .....	\$2,798 35	
Death claims unpaid (contingent) .....	250 00	
Surplus to policyholders .....	19,455 21	
Total .....		\$22,503 56

## ANALYSIS OF STATEMENT.

Only the endowment fund of the order was examined. An effort was made to examine the expense fund but some opposition developed, it being argued that all expenses other than death claims, are paid from grand lodge funds. The books containing the records of expenses, however, were produced; but any effort to make up a statement from these records that would include only such items as concern the insurance department is almost hopeless. I would suggest that the records be required to be kept so that such expense items as are incurred directly on account of the insurance department of the order may be examined and a statement rendered. For instance, in that part of the by-laws devoted to the endowment feature of the order exclusively are provisions for per diem and expenses of officers. Also, licenses and taxes should certainly be shown as an expense directly chargeable to the insurance department of the order.

## DEATH CLAIMS.

The order seems inclined to be fair in paying death claims. In fact, it was found that too liberal interpretation is placed on certain provisions of the by-laws. As an instance, it was noted that a policyholder died within the first year after

initiation, but was paid \$100.00. The officers took the position that having paid the assessment for one year, the beneficiary was entitled to the full amount.

Claims are delayed somewhat in payment, due to the system of requiring that after proofs of death have been signed by attending physician, undertaker and two officers of the local lodge before a notary public, that the signature of various officers of the grand lodge in different parts of the State are required.

#### REFUNDS.

Frequently local lodge officers remit more money than the lodges are due. This average is refunded.

#### TRANSFERS.

Prior to 1917 ten per cent. of the mortuary assessment was transferred to the grand lodge funds for expenses. It has been decided that this transfer of funds is not necessary, and the transfers ceased in 1916.

#### MISCELLANEOUS.

In the 1917 statement you will note: Income from assessments not shown on cash book. In checking items of income, quite a number of reports from local lodges were found that called for remittances not recorded on the cash book. These items were traced into the lodge register and to the stubs of receipt book, and in each case were properly recorded. The total amount of these cash book commissions was \$986.25. Of this amount \$588.17 has been entered in the cash book in one sum. One report calling for \$18.00 was found with the check still undeposited. The date of report and check was January 18, 1916. Credit on lodge register had been given and a receipt mailed to the lodge. As a partial offset to these omissions, one entry was found in the cash book showing \$21.00, while the report and receipt called for \$19.00.

#### SYSTEM OF ACCOUNTS.

By referring to the paragraph next above, it will be noted that the accounts are not kept accurately. In fact, a number of unsatisfactory features were disclosed by the examination. For instance, the three officers handling the funds are not under bond, the accounts are not handled accurately, interest on certificate of deposit filed with your department as bond, is collected every two years only. The report of the last departmental examination includes a criticism on this feature and embodies a recommendation that more care be exercised in looking after the collection of interest. The report dated October 26th, 1914, states that no interest on this deposit had been collected since April 4th, 1913. According to the book records no interest was collected on this deposit in 1916. The interest earned each year should be collected and made to earn other interest.

Respectfully submitted,

J. R. FULMER,  
Actuary.

#### GRAND LODGE I. O. G. S. & D. S.

Columbia, S. C., October 27th, 1917.

Hon F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have completed an examination of the State Grand Lodge No. 12, I. O. G. S. and D. S., of Sumter, S. C., and hand you herewith a report of the transactions of the order since the last examination, December 10th, 1915, and its financial condition as of October 15th, 1917.

The order insures its members between ages sixteen to fifty, collecting therefor dues of 25 cents and paying death benefits of \$110.00, scaled to \$50.00 for those members dying during the first year, \$80.00 for those dying the second year, and \$110.00 for those dying thereafter. The amount of death benefits paid was increased in April, 1916, from \$60.00 to \$110.00. No increase was made in assessments.

At the time of the last examination the order had on file and unpaid fifty-two (52) death claims. These claims have been paid and on October 15th, 1917, only one death claim was on file, the proper papers had not yet been received on which.

a payment might be authorized. All claims are reported by local lodge officials, and a certificate of the attending physician, giving cause of death attached.

All death claims paid since the last examination were vided. The date for determining the length of time the deceased member had held a policy was not available, the lodge register not being properly kept. The form of the record calls for the information, but heretofore, it has not been entered, neither were the policies correctly made up to show these facts. In this connection, I might say that while I could form no satisfactory opinion on account of insufficient date, it seems that the society has been insuring members in dangerous conditions of health. It seemed, without listing the cause of death, that a large percentage of the deaths were due to tubercular causes. The society requires a medical examination, but, judging from the claims paid, the examinations are mere formalities.

All items of income and disbursements for the entire period covered by the examination were audited and all totals verified.

The system of accounts would be satisfactory if carefully kept. The clerical work, however, is very indifferently done. In auditing the income it was noted that quite a number of lodge reports were missing from the files. In this connection, I would like to recommend that the society require its local lodge secretaries to make reports promptly each month, as required by its by-laws. In auditing the disbursements, quite a number of errors were noted. For instance, quite a number of disbursements, vouchers for which were produced, were not entered on the cash book. Also, a number of death claims paid by check were entered twice in the cash book. These various errors were adjusted and a statement made up from the book as corrected. As a means of detecting these omissions more readily, I would suggest that the books be balanced monthly, and adjusted with the bank statement.

For expenses, 25 per cent. of the monthly assessment of 25 cents per member is transferred to the expense fund, in addition to 5 cents per member per quarter, and by initiation and policy fees.

The secretary and treasurer is bonded for \$2,000 by a personal bond held by the head of the order.

#### FINANCIAL STATEMENT.

1916.			
	Mortuary	Expense	Total
Balance December 16, 1915 .....	\$4,851 95	\$185 47	\$5,037 42
INCOME.			
Assessments .....	\$5,075 83		\$5,075 83
Less 25% of assessments .....	1,691 94	\$1,691 94	1,691 94
Expense fund .....		207 36	207 36
Joining fee and reinstatement .....		832 50	832 50
Policy fees .....		75	75
Lodge supplies and commissions .....		50 11	50 11
Annual tax .....		351 15	351 15
Charter fees .....		30 00	30 00
Interest .....	200 00	200 00	200 00
Miscellaneous .....		45 06	45 06
Total .....	\$10,127 78	\$3,394 34	\$13,522 12
DISBURSEMENTS.			
Death claims .....	\$4,770 00		\$4,770 00
Salaries office employees .....		\$336 00	336 00
Salaries officers and directors .....		1,162 25	1,162 25
Travelling expenses .....		80 09	80 09
Medical examiner's fees .....		32 80	32 80
Insurance Department license .....		25 00	25 00
Office rent .....		50 00	50 00
Advertising, printing and stationery .....		124 15	124 15
Postage, express and telephone .....		140 71	140 71
Lodge supplies .....		131 24	131 24
Miscellaneous .....		47 20	47 20
Transfers to Grand Lodge .....		612 13	612 13
Total .....	\$4,770 00	\$2,771 57	\$7,541 57
Balance December 31st, 1916.....	\$5,357 78	\$622 77	\$5,980 55
1917.			
Balance December 31st, 1916.....	\$5,357 78	\$622 77	\$5,980 55

## INCOME.

Assessments, \$5,855.29 .....	\$4,891 47 .....	\$4,891 47
25% Assessments .....	1,463 82	1,463 82
Entrance and lodge reinstatement fees .....	426 25	426 25
Policy fees and application blanks .....	3 85	3 85
Expense assessment .....	143 70	143 70
Annual tax .....	256 60	256 60
Lodge supplies .....	38 77	38 77
Charters .....	30 00	30 00
Interest .....	200 00	200 00
Miscellaneous .....	15 10	15 10
	<b>\$9,949 25</b>	<b>\$5,100 36</b>
		<b>\$13,049 61</b>

## DISBURSEMENTS.

Death claims .....	\$3,585 00 .....	\$3,585 00
Salaries of employees .....	230 25	230 25
Salaries—officers and directors .....	1,061 25	1,061 25
Medical examiner's fees .....	35 00	35 00
Office rent .....	90 00	90 00
Insurance Department license .....	25 00	25 00
Postage, express and telegraph .....	135 80	135 80
Advertising, printing and stationery .....	19 10	19 10
Lodge supplies .....	241 65	241 65
Miscellaneous .....	97 72	97 72
Transfers .....	879 33	879 33
Total .....	<b>\$3,585 00</b>	<b>\$2,816 25</b>
		<b>\$6,851 25</b>
Balance .....	<b>\$6,414 25</b>	<b>\$284 11</b>
		<b>\$6,698 36</b>

## ASSETS.

Cash in bank on interest .....	\$5,000 00
Cash in banks not on interest .....	1,474 41
Cash in office .....	186 45
Total .....	<b>\$6,698 36</b>

## LIABILITIES.

None

Respectfully submitted,  
J. R. FULMER,  
Actuary.

## WORKING BENEVOLENT STATE GRAND LODGE.

Columbia, S. C., November 5th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have completed an examination of the Working Benevolent State Grand Lodge of Greenville, S. C., and beg to submit herewith a report on the condition of the order as of October 10th, 1917.

This order operates on the lodge system, the various lodges being subordinate to the grand lodge. It insures its members between the ages of sixteen to sixty. Death benefits of \$100.00 are paid to the beneficiaries of members in good standing at death. This benefit is scaled to \$50.00 for those dying within the first six months, and \$75.00 for those dying after six months and prior to twelve months. Full benefits are paid after the first year.

Each member is assessed 20 cents per month for mortuary purposes. Ten cents per member is collected for expense in addition to charter fees, initiation fees, sale of lodge supplies, fines, etc.

The grand lodge meets annually, while subordinate lodges meet monthly.

In addition to death benefits paid by the grand lodge, the members receive funeral and sick benefits from the local lodges. These latter benefits are paid by the local lodges only, no obligation for their payment being assumed by the grand lodge.

Below you will find a statement of the condition of the company as of October 15th, 1917:

## FINANCIAL STATEMENT.

Balance forward previous year .....	\$18,096 67
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## INCOME.

Received from monthly assessments .....	\$14,052 50
Received from fines .....	67 50
Received sale of lodge permits .....	176 00
Charter fees for new lodge .....	275 00

Sale of minutes .....	51 57
Miscellaneous .....	33 46
Interest .....	741 02
Collections at Grand Lodge .....	62 19
Collections at Grand Lodge from secretaries.....	589 40
	<hr/>
	16,048 64

Total ..... \$34,145 31

## DISBURSEMENTS.

Death claims paid .....	\$9,975 00
Organization new lodges (per diem) .....	185 00
Salaries—secretary and treasurer .....	600 00
Salaries—president and other officers .....	189 00
Donations (church and lodge at meeting place).....	61 50
Miscellaneous expense .....	17 84
Legal expense .....	103 65
Insurance Department licenses .....	25 00
Printing .....	90 55
Office expense .....	106 92
Furniture and fixtures .....	234 95
	<hr/>
	11,551 41

Balance ..... \$22,593 90

## ASSETS.

Cash in banks on interest .....	\$21,845 69
Cash in banks not on interest .....	748 21
	<hr/>
Total .....	\$22,593 90

## LIABILITIES.

None.

The records of the secretary are fairly well kept.

The records of income were checked and an error of \$30.40 found and corrected.

Items of disbursement were examined. Receipts are taken for all claims paid.

These were submitted and all checked against the cash records.

The order has considerable money in banks on interest. This item was verified by bank statements.

All claims are paid promptly.

Respectfully submitted,

J. R. FULMER,  
Actuary.

## ANDERSON MUTUAL LIVE STOCK ASSOCIATION.

Columbia, S. C., August 8th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On July 22nd, 1917, I made an examination of the Anderson Mutual Live Stock Association and submit below a statement showing income and disbursement and assets as of the date of examination:

## INCOME.

Premium income March 28th to July 22nd, 1917..... \$895 88

## DISBURSEMENTS.

Losses paid .....	\$200 00
Charter fees, \$22.50; stationery, \$42.00; advertising, \$33.00; postage, \$2.00 .....	100 10
	<hr/>
	300 10

Balance ..... \$595 78

## ASSETS.

Cash in banks ..... \$595 78

## LIABILITIES.

None.

The company insures live stock at three-fourths value. The entrance fee is \$3.00 per \$100.00.

No salaries or rents are to be paid at present. One loss of \$200.00 has been incurred and paid. The officers of the company are as follows: Lee G. Holleman, president; T. W. McCarley, vice-president; John A. Major, secretary.

Respectfully submitted,

J. R. FULMER,  
Actuary.

**FARMERS' MUTUAL LIVE STOCK INSURANCE ASSOCIATION OF  
OCONEE.**

Columbia, S. C., October 6th, 1917.

*Mr. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: Complying with your instructions, I made an examination of the Farmers' Mutual Live Stock Insurance Association of Oconee County, October 2nd, 1917.

**INCOME.**

Balance carried over from last year.....	\$250 53	
Cash received as first premiums on policies .....	376 15	
Cash received from assessments levied during the year .....	2,426 88	\$3,053 58

**DISBURSEMENTS.**

Losses incurred and paid during year .....	\$1,796 00	
Paid commissions to agents .....	156 69	
Paid salaries: President, \$10.00; secretary's commission, \$94.08; secretary and treasurer, \$25.00 .....	129 08	
Paid attorney's fee, \$7.50; Insurance Department, \$10.50 .....	18 00	
Overdraft, \$96.90; stationery, \$26.50; bond of treasurer, \$5.00; interest, \$29.76; notes paid, \$401.00; stamps, \$37.16; Miscellaneous, \$2.50 .....	601 52	\$2,701 29
Balance on hand at end of year .....		\$352 29

A charge of one dollar per \$100.00 is made for each application; 25 cents goes to the agent, 15 cents to the secretary and treasurer, 60 cents to the association. All losses are personally inspected by the agent, or by two of the directors, who receive nothing for their services. Assessments are collected by the different banks, the collections being placed to the credit of the association. The balance as shown by the bank books were compared with the books of the association, the totals amount of the bank balances agreeing with amount shown as assessed against policy-holders.

The officers of the association are as follows: H. L. Verner, president; T. D. Maret, vice president; S. J. Isbell, secretary and treasurer; J. D. Isbell, agent.

Losses during year amounted to \$1.35 per \$100 mean insurance in force, while expenses amounted to 30 cents per \$100 on same basis.

Respectfully submitted,

T. W. DANIELSEN,

Deputy.

**MUTUAL LIVE STOCK ASSOCIATION OF YORK.**

Columbia, S. C., August 8th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: On July 20th, 1917, I examined the records of the Mutual Live Stock Association of York and submit below a statement of the company's condition as of December 31st, 1916:

Balance forward December 31st, 1915.....	\$6,890 14
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**INCOME.**

Cash received from entrance fees .....	\$193 84	
Cash received from assessments .....	122 90	
Cash received from interest .....	220 73	
		543 47
Total .....		\$6,933 61

**DISBURSEMENTS.**

Paid losses incurred during the year .....	\$621 25	
Return premiums, \$1.50; commissions, \$96.92 .....	98 42	
Salaries: Secretary, \$300.00; directors, \$23.75 .....	323 75	
Insurance Department fees, \$14.50; office rent, \$60.00; supplies, \$16.86 .....	91 36	
Taxes, \$4.47; postage, \$34.89; advertising, \$10.00; printing and stationery, \$7.27 .....	56 13	
		1,190 91
Balance .....		\$5,742 70

## ASSETS.

Cash in bank on interest .....	\$5,054 67	
Cash in bank not on interest .....	688 08	
		<u>\$5,742 70</u>

## LIABILITIES.

Surplus to policyholders .....	\$5,742 70
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The annual statement for the year ending December 31st, 1916, was checked against the records of the company and each item verified.

No assessments were levied during the year.

Seventy-nine new policies for \$38,767.00 insurance were written during the year, while the net amount in force at the end of the year amounted to \$629,465.00.

The losses incurred during the year amounted to 11 cents per \$100.00 insurance, while the expenses were 10 cents per \$100.00 insurance.

The officers of this company are as follows: J. Frank Ashe, president; D. P. Leslie, vice-president; D. E. Boney, secretary.

Respectfully submitted,

J. R. FULMER,  
Actuary.

## MUTUAL HAIL INSURANCE ASSOCIATION OF CHESTER.

Columbia, S. C., August 8th, 1917.

Hon F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On July 18th, 1917, I made an examination of the Mutual Hail Insurance Association of Chester and submit below a statement of income and disbursements, assets and liabilities as of June 30th, 1917:

Amount brought forward March 1st, 1916.....	\$6 50
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## INCOME.

Amount collected from previous years' assessments .....	\$12 68	
Amount collected on assessments levied during year .....	932 43	
Borrowed money .....	50 00	
		<u>995 11</u>
Total .....		<u>\$1,001 61</u>

## DISBURSEMENTS.

Losses incurred and paid during year .....	\$360 00	
Commissions, \$340.68; adjusting losses, \$6.00.....	346 68	
Salaries: Secretary and treasurer, \$50.00; return premiums, \$5.50.....	55 50	
Attorney's fees, \$12.57; Insurance Department fees, \$10.00; office supplies, \$7.95 .....	30 52	
Printing and advertising, \$35.00; auditor, \$10.00; auto hire, \$6.00.....	51 00	
Postage, \$30.29; interest and discount, \$1.80; bond, \$5.00; borrowed money, \$50.00 .....	87 09	
		<u>930 69</u>
Balance .....		<u>\$70 92</u>

## ASSETS.

Cash in banks .....	\$77 45	
Assessments uncollected .....	62 10	
		<u>\$139 55</u>
Deduct assets not admitted .....		<u>62 00</u>
Total admitted assets .....		<u>\$77 55</u>

## LIABILITIES.

Salaries .....	\$25 00	
Bills payable .....	50 30	
Losses .....	24 00	
		<u>\$99 30</u>

This company insures growing crops of cotton, corn and oats against loss or damage by hail. The insurance carried runs from \$10.00 to \$30.00 an acre. Three hundred and sixty (\$360.00) dollars were paid for losses during the year—all being for cotton damage.

When insurance is applied for the crop is appraised by the agent, who gets a commission of \$2.00 per \$100.00 of insurance. This commission is deducted from the

initial payment. A portion also of this first premium is paid the secretary and treasurer.

When a loss occurs, the damage is appraised by the resident director, an appointee of the claimant, and a third party selected by the other two arbiters. Two appraisals are made, one when the storm occurs and one at the harvest time.

All losses paid during the year were for damage to cotton.

The records of the company are poorly kept. An accurate record of receipts and disbursements should be kept so that the exact financial condition of the company might be determined at all times.

There was insurance in force on the date of examination to the amount of \$198,906.00. The company issues only one year policies.

Losses during the year amounted to 18 cents per \$100.00, while the expenses amounted to 26 cents per \$100.00. An assessment of 50 cents per \$100.00 was made.

The officers of the company are as follows: Jas. S. McKeown, president, Cornwell, S. C.; Z. V. Davidson, secretary and treasurer, Chester, S. C.

Respectfully submitted,

J. R. FULMER,  
Actuary.

#### BRADLEY BURIAL AID ASSOCIATION.

Columbia, S. C., October 13th, 1917.

October 13th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have completed an examination of the Bradley Burial Aid Association and submit a report on the condition of the association as of October 12th, 1917.

#### SCOPE.

This examination covered the period since August 1st, 1915, to and including October 12th, 1917.

#### HISTORY AND ORGANIZATION.

The Bradley Burial Aid Association was chartered by the Secretary of State May 19th, 1909, as a mutual benefit association. The association operates on the lodge system, having subordinate lodges in three counties. These lodges send representatives to a grand lodge, which exercises control over the affairs of the lodges and members through by-laws, etc. The organization provides for a president, secretary, treasurer and board of directors, one from each subordinate lodge elected by the grand lodge in convention. These conventions are held annually, while subordinate lodges meet monthly.

Members of the colored race between the ages of eighteen (18) to sixty (60) are received into the association. The members are insured by the association to the amount of \$100.00, while the local lodges may and do pay funeral benefits. This latter obligation is not assumed by the grand lodge. Members, on initiation, pay a fee of \$3.00, of which amount \$2.25 is paid into the funds of the grand lodge and 75 cents retained by the local lodge. Medical examination of the applicant is required; but the determination of the fitness of the applicant is left to the judgment of members of the local lodge, which judgment may be based on the recommendation of the examining physician. To provide for the payment of death benefits, the grand lodge collects a fee of 5 cents from each member for each death. The lodge also collects annually dues for expenses 15 cents and 25 cents. These dues are kept in separate funds from which expenses ordinary and salaries, etc., respectively, are paid.

#### GENERAL.

The association has been doing a very good work among its members, and at a very small cost to its membership. In addition to a very considerable sum paid out in death benefits to members since organization, the association has accumulated assets to the amount of approximately \$10,000 or \$11,000 market value.

#### SYSTEM OF ACCOUNTS.

The system of accounts, heretofore, has been unsatisfactorily handled. The secretary of the association keeps a register of members of each lodge. Each month



he mails to each lodge secretary a notice showing the number of deaths having occurred during the month and the amount due by each lodge based on the membership for the previous month. The amount of this assessment is charged to the lodge. In addition, the other dues for expenses also are charged when due. The remittances are made direct to the treasurer, who receipts the local lodge and reports to the secretary the amount received from the local lodges. The amounts reported by the treasurer are then credited by the secretary to the respective lodges and funds. Frequently the wrong amounts are reported for the different funds, but the total may be correct. For instance, too little may be reported for the mortuary or death claim fund, and too much for the expense funds, the total remittance, however, may equal the amount due for all funds. When this is the case, the account is balanced without adjusting the differences as to funds. In this way the order has been technically violating the statute laws forbidding the use of any part of the mortuary funds for expenses. A remedy for this erroneous handling of accounts was suggested, and I was assured of the intention to carry out, the suggestion. It was further suggested that local lodges be required to make reports in duplicate showing amount of remittance per member, a copy of the report to be mailed to the secretary and a copy to treasurer.

The treasurer has been bonded by a personal bond for \$1,500. Very little attention has been paid to this matter, however, and at present the bond is probably not valid, the bondsman being dead, and no arrangement having been made to secure other bond. This matter was stressed and assurance given that it will be attended to promptly. The previous bond was approved by a committee of the board of directors and deposited with the president.

Complaint was made by the officers that local lodge officers are indifferent or dilatory in making reports. The association has provisions in its by-laws for assessing fines in such cases and suspending the lodge charters; but these provisions have not been enforced. It was suggested that these by-laws be strictly enforced in the future, as no satisfactory accounts can be kept unless information is sent in promptly.

#### FINANCIAL STATEMENT.

Balance forward December 31st, 1915..... \$6,850 05

#### INCOME.

1. Assessments for mortuary fund .....	\$3,295 53	
2. Money received on loans .....	104 00	
3. Initiation fee for new members .....	393 75	
4. Annual dues .....	633 29	
5. Assessments for expenses .....	150 52	
6. Rent .....	327 84	
		<u>4,904 98</u>
Total .....		\$11,754 98

#### DISBURSEMENTS.

1. Death claims paid .....	\$3,600 00	
2. General expenses .....	988 24	
		<u>\$4,588 24</u>
Balance .....		\$7,171 74

#### 1916 STATEMENT.

Balance December 31st, 1916 ..... \$7,171 74

#### INCOME.

1. Assessments for mortuary fund .....	\$3,255 46	
2. Money received on loans .....	209 33	
3. Initiation fees new members .....	77 00	
4. Annual dues .....	465 70	
5. Assessments for expenses .....	248 94	
6. Interest and rents .....	1,247 96	
7. Interest on bank deposits .....	125 24	
8. Miscellaneous .....	22 68	
9. Unidentified income (overage in bank) .....	15 86	
10. Checks returned not claimed .....	133 34	
		<u>5,801 51</u>
Total .....		\$12,973 25

## DISBURSEMENTS.

1. Death claims .....	\$3,400 00	
2. General expenses .....	974 98	
		<u>\$4,374 98</u>
Balance .....		\$8,598 32

## ASSETS.

1. (a) Cash in banks—not on interest .....	\$1,201 97	
(b) Cash in banks—on interest .....	1,600 00	
2. Cash on hand .....	48 35	
3. Real estate unincumbered (book value) .....	5,750 00	
		<u>\$8,598 32</u>

## ANALYSIS OF STATEMENT.

Beginning with August 1st, 1915, a partial audit was made of the income and disbursements. All income entries in the cash book, which serves also as a ledger, kept by the treasurer, were checked against the ledger accounts kept by the secretary. Quite a number of discrepancies were noted; but owing to the absence of original lodge reports it was not possible to determine which book was correct.

2. In each statement, the one for 1916, and the one for 1917 to date, you will note item "money received on loans." It has been the custom to charge out money loaned, hence the necessity of showing it as an income when repaid.

6. The company owns a tract of land from which rent is collected. During the period of examination a couple of death claims were paid out of rent money instead of making an assessment.

9. (1917) In determining the balance as of October 12th, it was found that the association had on hand \$15.86 more funds than the book called for. To fix the balance for the future, an entry was made showing this overage as an unidentified income.

10. Two checks for death claims issued in 1915, have been returned unclaimed, and, as they had been charged out but not paid by banks, the amount of the two has been shown as an income.

1. (Disbursements) Death claims are paid promptly.

2. All expenses have been shown in one sum. No ledger accounts are kept for different items of expense.

1. (Assets) Cash in banks was verified by statement as of date of examination.

2. Cash on hand was counted personally.

3. Real estate consists of a tract of 176½ acres of farm land for which the association paid \$4,000.00. This is the value used in the statement. However, I am reliably informed that the property is worth considerably more. The titles to this property were examined and found in order—the titles having been made to the Bradley Burial Aid Association and its assigns. The record of recording on county books is of October 9th, 1909. The association owns also a lot in the town of Greenwood for which it paid \$1,750.00. The titles to this property are made the same as for the above tract and were recorded on the county books February 15th, 1910.

Respectfully submitted,

J. R. FULMER,  
Actuary.

## ABBEVILLE-GREENWOOD MUTUAL FIRE INSURANCE COMPANY.

Columbia, S. C., July 27th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have made an examination of the Abbeville-Greenwood Mutual Fire Insurance Company and submit herewith a report of its financial condition as of June 30th, 1917:

Balance forward from previous year .....	\$2,392 86
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## INCOME.

Cash received from assessments levied during year .....	\$13,138 01	
Cash received from borrowed money .....	15,000 00	
		<u>28,138 01</u>
Total .....		\$30,530 87

## DISBURSEMENTS.

Paid losses incurred during year .....	\$9,659 08	
Commissions, \$114.74; adjusting losses, \$166.06 .....	280 79	
Salaries: President, \$500.00; secretary and treasurer, \$1,300.00 .....	1,800 00	
License and taxes, \$37.50; Insurance Department, \$39.64; office rent and supplies, \$130.00 .....	207 14	
Printing and advertisement, \$155.55; postage, \$111.75; bond, \$15.00; general expenses, \$71.17 .....	353 47	
Auditing books, \$17.68; legal expenses, \$39.50 .....	57 18	
Borrowed money, \$12,000; interest, \$904.20 .....	12,904 20	
		25,261 86
Balance .....		\$5,269 01

## ASSETS.

Cash in banks .....	\$5,292 36
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## LIABILITIES.

Claims resisted and unpaid .....	\$300 00
Borrowed money .....	15,000 00
Surplus assets over amount called for by books .....	23 35
	\$15,323 35

## POLICY EXHIBITS.

Insurance in force .....	\$2,016,364 00
Insurance written during year .....	493,855 00
Total .....	\$2,510,219 00
Insurance lapsed during year .....	136,344 00
Net business in force June 30th, 1917 .....	\$2,373,875 00

The company experienced losses to the amount of 47 cents per \$100.00 insured. The losses as classified were as follows:

Dwellings, \$5,467.77; tenants, \$2,665.08; barns, \$506.80; furniture, \$900.00; schools and churches, \$107.40.

The expenses of the company amounted to practically 18 cents per \$100.00 insurance in force of which amount 4 cents was for interest on borrowed money. June 30th, 1916, the company had \$2,392.86; on June 30th, 1917, it had on deposit \$5,292.36. This money was not drawing interest; but, on the other hand, interest had been paid to the banks in advance.

The accounts of the company were audited and an unexplained overage of \$23.35 was found.

The system of accounts is not as satisfactory as is desirable, in view of the increased business and territory. Records of disbursements are made only after the cancelled check has been returned. This is rather confusing and liable to lead to error.

Respectfully submitted,

J. R. FULMER,  
Actuary.

## ANDERSON MUTUAL FIRE AND LIFE INSURANCE COMPANY.

Columbia, S. C., July 27th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: Below you will find a report of the condition of the Anderson Mutual Fire & Life Insurance Company, examined July 24th. The report covers the fiscal year ending July 30th, 1917:

Balance forward June 30th, 1916 .....	\$2,944 35
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## INCOME.

Cash received as 1st payments on policies issued during year .....	\$1,205 30
Cash received from assessments levied during year .....	9,233 55
Cash received from reinstatments .....	54 16
Cash received from interest on bank deposits .....	123 60
	10,616 61
	\$13,560 96

## DISBURSEMENTS.

Paid losses unpaid previous year .....	\$100 00	
Paid losses incurred during year .....	5,368 93	
Return premiums .....	47 93	
Commissions, \$346.94; adjusting losses, \$47.60 .....	394 54	
Salaries: President, \$1,450; directors, \$90.00 .....	1,540 00	
Agents, \$10.00; attorney's fees, \$30.00; Insurance Department, \$22.26; office, \$63.10 .....	125 36	
Rent, \$120.00; internal revenue tax, \$2.47; taxes, \$13.48; expenses to Columbia, \$6.35 .....	142 30	
Advertising, \$17.50; stamps, \$41.00 .....	58 50	
		7,777 56
Balance .....		\$5,783 40

## ASSETS.

Cash in banks .....	\$5,783 40
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## LIABILITIES.

Salary .....	\$150 00	
Rent .....	20 00	
		170 00
Net admitted assets .....		\$5,613 40

## POLICY EXHIBIT.

	No.	Amount
Policies in force June 30, 1916 .....	1,422	\$1,975,606
Policies issued during year .....	132	140,685
Policies increased during year .....	122	57,540
Total .....	1,676	\$2,173,831
Policies lapsed and decreased .....	77	104,860
Policies in force June 30, 1917 .....	1,599	\$2,068,971

The company experienced losses during the year of \$5,368.93 classified as follows:  
Rural dwellings, \$2,005.71; tenants, \$1,009.47; furniture, \$1,100.00; barns,  
\$1,185.55; schools and churches, \$1.30; city dwellings, \$55.00; live stock, \$55.00.

This company has the following rates in force:

Country metal roof dwellings, 40 cents; metal roof tenant, 56 2-3; country  
shingle roof dwellings, 50 cents; shingle roof tenant, 66 2-3. All other country  
property, including live stock, produce and implements, same rate as tenants.

City dwellings under protection and property isolated 30 cents metal roof, and 35  
cents shingle roof.

City warehouses, metal roof building only 75 cents.

The losses for the year amounted to 27 cents per \$100.00, while the expenses  
amounted to a little more than 11 cents per \$100.00.

The income and disbursement records were audited and the statement verified,  
the balance, according to the records, agreeing with the balance as shown by the  
bank records.

Respectfully submitted,

J. R. FULMER,

Actuary.

## CAROLINA MUTUAL INSURANCE COMPANY OF CHARLESTON.

Columbia, S. C., September 13th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On August 15th I made an examination of the Carolina Mutual Insurance Company of Charleston, S. C., and submit herewith my report.

This company was organized in July, 1851, as a mutual assessment company doing business in the city of Charleston only. Since the last examination by this department, however, it has changed its plan of operation to a tariff rate basis. The company has a well established business of over \$4,000,000.00 of insurance in force, the major portion of which will be retained. Under the new plan the company should be much stronger owing to the possibility of taking lines heretofore too large. Satisfactory reinsuring arrangements are being made that will enable the company to insure larger lines and reinsure the excess. The company has confined its activities to the city of Charleston heretofore, but its management is

contemplating entering other territory as soon as practicable. The change was effected at the expiration of the last fiscal year, June 30th, 1917. The new plan contemplates issuing policies of one, three and five-year terms in lieu of perpetual policies formerly in use.

The records of the company were checked in detail and verified. All items of income and disbursement are regular and require no special comment, except perhaps the payment of \$825.00 to an ex-president in recognition of valuable services rendered to the company in the past. This payment is intended to be an annual one, and was duly authorized by resolution.

The loss experience of the company was very favorable, amounting to 2 cents per \$100.00 insurance in force, and expenses to 24 cents per \$100.00 insurance in force.

#### FINANCIAL STATEMENT.

Balance forward June 30th, 1916 ..... \$186,792 61

#### INCOME.

Cash received as 1st payment on policies .....	\$7,756 25	
Cash received as assessments .....	9,258 94	
Cash received from other sources—rent .....	252 25	
Cash received from other sources—interest .....	8,815 81	
		26,083 25
<b>Total .....</b>		<b>\$212,875 86</b>

#### DISBURSEMENTS.

Paid losses incurred during year .....	\$1,109 50	
Adjusting losses .....	13 00	
Return premiums on withdrawals .....	9,343 42	
Salaries of officers: President, \$1,800; secretary, \$900. ....	2,700 00	
Salaries: Treasurer, \$1,500; ex-president, \$825. ....	2,325 00	
Salaries: Directors .....	800 00	
Fees: Attorney's, \$50; Insurance Department, \$19.76. ....	69 76	
Office supplies and expenses .....	1,264 91	
Extra office help .....	59 00	
Taxes and licenses: City, \$499.75; Internal revenue tax, \$93.21. ....	592 96	
Taxes and licenses: State taxes .....	373 33	
Furniture and fixtures .....	84 01	
Annual meeting expenses .....	75 00	
Advertising, \$145.96; repairs to building, \$361.85. ....	507 80	
Reduction in value of bonds .....	600 00	
		19,917 69
<b>Balance .....</b>		<b>\$192,958 17</b>

#### ASSETS.

Real estate .....	\$7,000 00	
Mortgage loans—first lien .....	78,000 00	
Bonds and stocks .....	91,000 00	
Cash in banks and in office .....	16,958 17	
		\$192,958 17

#### LIABILITIES.

Premium deposits .....	\$91,016 40	
Salary unpaid .....	75 00	
Surplus over liabilities .....	101,866 77	
		\$192,958 17

Officers of the company are E. E. Wehmann, president; E. E. Wehman, Jr., secretary; J. F. Knobeloch, treasurer.

Respectfully submitted,  
J. R. FULMER,  
Actuary.

#### FARMERS MUTUAL FIRE INSURANCE COMPANY OF MARLBORO.

Columbia, S. C., July 29th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have today made an examination of the Farmers' Mutual Fire Insurance Association of Marlboro County and submit below a statement of its income and disbursements, assets and liabilities as of June 30th, 1917.

Balance forward June 30th, 1916 ..... \$54 98

**INCOME.**

Cash received as assessment levied during the year .....	\$4,434 18	
Cash received as assessment levied during previous year.....	110 49	
Cash received from borrowed money .....	350 00	
		<u>4,894 67</u>
Total .....		\$4,949 62

**DISBURSEMENTS.**

Losses paid during year .....	\$3,710 50	
Salaries: Secretary and treasurer .....	300 00	
Printing and advertising, \$15.15; office expenses, \$29.63.....	44 78	
Taxes and licenses—Insurance Department.....	15 39	
Bills payable, \$724.73; interest, \$26.54 .....	751 27	
		<u>4,821 94</u>
Balance .....		\$127 68

**ASSETS.**

Cash in banks .....	\$127 68
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**LIABILITIES.**

Notes payable .....	\$350 00
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**POLICY EXHIBIT.**

Policies in force June 30th, 1916 .....	\$618,430 00
New business written during the year .....	134,685 00
	<u>\$753,115 00</u>
Total .....	\$753,115 00
Lapsed during year .....	39,082 00
	<u>\$714,033 00</u>
Total business in force June 30th, 1917.....	\$714,033 00

The income and disbursements were checked and the records verified.

Cash in banks was verified by personal inquiry. The company employs one agent who writes all business, makes all inspections and keeps the records of insurance, reporting to the secretary such information as is desired. The agent is paid a commission of 50 cents per \$100.00 not contingent on losses. The attention of the president was called to this practice and his assurance was given that this phase of the company's methods will be handled properly in the future. Steps will also be taken to comply with the law with regard to contingent commissions.

The losses of the company for the past fiscal year amounted to 48 cents per \$100.00 and the expenses to 18 cents per \$100.00.

Two assessments of 33 1-3 cents per \$100.00 were made during the year. The officers of the company are: L. J. Breeden, president, and C. T. Easterlin, secretary.

Respectfully submitted,  
J. R. FULMER,  
Actuary.

**FARMERS' MUTUAL FIRE INSURANCE ASSOCIATION OF CHESTER.**

Columbia, S. C., August 8th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On July 19th, 1917, I made an examination of the Farmers' Mutual Fire Insurance Association of Chester County, and submit herewith my report.

The income and disbursements were checked and verified in the usual way. All were found of a nature that require no special comment.

An assessment of 35 cents per \$100.00 insurance in force was made during the year.

The company charges an initial fee of 50 cents per \$100.00 on all new business written.

The company experienced losses to the amount of 45 cents per \$100 insurance in force and expenses amounting to 5 cents per \$100.00 insurance in force.

**FINANCIAL STATEMENT.**

Balance forward June 30th, 1916 .....	\$2,173 25	
<b>INCOME.</b>		
Cash received as 1st payment on new business .....	\$525 60	
Cash received from assessments .....	3,933 74	
		<u>4,459 34</u>
Total .....		\$6,632 59

DISBURSEMENTS.		
Losses paid .....	\$5,262 65	
Return premiums .....	1 00	
Adjusting losses .....	24 00	
Salaries: Secretary, \$450.00; directors, \$8.00 .....	458 00	
Insurance Department fees, \$14.50; office supplies, \$33.70 .....	48 20	
Printing and advertising, \$84.45; auditing books, \$5.00 .....	89 45	
Expenses President and Secretary to Convention in Columbia .....	11 00	
		5,894 80
Balance .....		\$738 29
ASSETS.		
Cash in banks .....		\$738 29
LIABILITIES.		
Claims unadjusted since paid .....	\$1,750 00	
Salaries .....	50 00	
		\$1,800 00
SCHEDULE OF BUSINESS IN FORCE.		
Policies in force June 30th, 1916 .....	1,055	\$1,165,545 00
Policies issued during year .....	40 "	103,100 00
Total .....	1,095	\$1,268,645 00
Policies lapsed and decreased .....		40,900 00
Total in force June 30th, 1917 .....		\$1,227,745 00
Officers of the company are:		
S. T. McKeown, President, Cornwell, S. C.		
Walter Simpson, Secretary, Chester, S. C.		
Respectfully submitted,		
J. R. FULMER,		
Actuary.		

#### FARMERS' MUTUAL ASSOCIATION OF DARLINGTON.

Columbia, S. C., August 7th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On July 28th, 1917, I made an examination of the records of the Farmers Mutual Insurance Association of Darlington and submit herewith a report of the income and disbursements, assets and policy exhibit as of June 30th, 1917:

FINANCIAL STATEMENT.		
Balance forward June 30th, 1916 .....		\$5,441 81
INCOME.		
Cash received as 1st payment on policies issued during year .....	\$1,277 48	
Cash received from assessments levied during year .....	4,854 50	
Policies received from interest .....	249 70	
		6,381 68
Total .....		\$11,823 49
DISBURSEMENTS.		
Paid losses incurred during year .....	\$1,376 65	
Salaries: Secretary and treasurer, \$525.00; directors, \$63.90; commissions, \$319.73 .....	908 63	
Office supplies, \$32.68; printing and stationery, \$33.75; taxes, \$61.02 .....	127 45	
		2,412 73
Balance .....		\$9,410 76
ASSETS.		
Cash in bank on interest .....		\$9,452 66
LIABILITIES.		
Surplus to policyholders .....		\$9,452 66
POLICY EXHIBITS.		
	No.	Amount
Policies in force June 30th, 1916 .....	686	\$1,007,901
Policies written during year .....	49	58,005
Policies increased during year .....	42	26,560
Total .....	785	\$1,083,066
Policies lapsed during year .....	32	39,476
Policies in force June 30, 1917 .....	703	\$1,053,590

The company collects a first premium of \$1.50 per \$100.00. Two assessments of 25 cents per \$100.00 were made during the year.

The records of the company were transferred during the year from one secretary to another. As a result they were in a somewhat confused condition which prevented a satisfactory audit. You will note a discrepancy in the cash in banks and the balance called for by the records. Owing to the confused condition of the records, I was unable to locate this difference.

The company had a very satisfactory loss experience during the year, the cost for losses being 13 cents per \$100.00 insurance, while the expenses on the same basis were 10 cents.

The company has accumulated a small surplus which should tend to stabilize the organization, and inspire confidence in its ability to meet its obligations.

Respectfully submitted,

J. R. FULMER,  
Actuary.

#### FARMERS' MUTUAL ASSOCIATION OF GAFFNEY.

Columbia, S. C., July 27, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have today examined the Farmers' Mutual Insurance Association of Gaffney, and beg to submit herewith my report:

Balance forward from June 30th, 1916..... \$55 23

##### INCOME.

Cash received as 1st payments on policies issued during year.....	\$721 81	
Cash received from assessments levied during year.....	3,788 32	
Cash received from borrowed money .....	110 00	
		4,615 13
<b>Total .....</b>		<b>\$4,670 36</b>

##### DISBURSEMENTS.

Paid losses during year .....	\$2,761 75	
Return premiums .....	82 89	
Commissions, \$510.84; adjusting losses, \$20.00.....	530 84	
Salaries: President, \$25.00; secretary and treasurer, \$250.00; clerk hire, \$22.00 .....	297 00	
Insurance Department, \$15.50; postage and stationery, \$5.00.....	20 50	
Advertising and printing, \$57.50; taxes, \$4.66; bond, \$6.00.....	68 16	
Borrowed money, \$110.00; interest, \$37.83.....	147 88	
		3,858 97
<b>Balance .....</b>		<b>\$811 39</b>

##### ASSETS.

Cash on hand in office .....	\$30 00	
Cash in banks .....	781 39	
		\$811 39

##### LIABILITIES

Losses adjusted and unpaid .....	\$568 60	
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##### POLICY EXHIBITS.

Net business in force June 30th, 1917 .....	\$773,442 00
Lapses during the year amounted to .....	209,918 00

Very little new business was written during the year.

Losses classified were as follows: Dwellings, \$736.75; tenants, \$825.00; barns, \$1,162.75.

The losses for the year amounted to practically 36 cents and the expenses to 12 cents per \$100.00.

The assessments were made on a basis of 50 cents per \$100.00 on dwellings and 75 cents per \$100.00 on all other classes of buildings irrespective of roof covering. City property is insured when isolated to the extent of 300 feet from shingle roof and 200 feet for metal roof.

The company has experienced fairly satisfactory results as to losses during the past year.

The system of accounts is being handled very much more satisfactorily than previously. The company might push its writing of new business more energetically, and put more business on the books.

Respectfully submitted,

J. R. FULMER,  
Actuary.



**FARMERS' MUTUAL ASSOCIATION OF NEWBERRY.**

Columbia, S. C., July 23rd, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I have today made an examination of the Farmers' Mutual Insurance Association of Newberry and submit my report below:

Balance forward from June 30th, 1916..... \$524 19

**INCOME.**

Cash received as first payment on policies issued during year.....	\$197 27	
Cash received as assessments levied during year .....	1,266 12	
		1,463 39
<b>Total .....</b>		<b>\$1,987 58</b>

**DISBURSEMENTS.**

Paid for losses incurred during year .....	\$788 75	
Salaries: Secretary, treasurer and agent, \$720.00; directors, \$18.00.....	788 00	
Insurance Department fees, \$10.50; office supplies, \$7.75; postage, \$24.87..	42 62	
Expenses: President to Columbia, \$6.40; advertising and printing, \$8.10;		
taxes, \$6.48; bond, \$7.50 .....	28 48	
		1,597 85
<b>Balance .....</b>		<b>\$389 73</b>

**ASSETS.**

Cash in bank ..... \$389 73

**LIABILITIES.**

None.

**POLICY EXHIBIT.**

	No.	Amount
Policies in force June 30, 1916.....	779	\$619,238 00
Policies issued and increased during year .....	53	44,335 00
<b>Total .....</b>	<b>832</b>	<b>\$663,618 00</b>
Policies lapsed and decreased during year.....	8	11,385 00
<b>Balance .....</b>	<b>824</b>	<b>\$652,233 00</b>
Discrepancy as shown by books .....		8,665 00
<b>Amount in force June 30, 1917 .....</b>	<b>824</b>	<b>\$655,898 00</b>

The company levied an assessment of 20 cents per \$100.00 insurance in force, which yielded \$1,266.12. This item was verified from the records. The income from new business also was verified from the records. The losses amounted to 12 cents per \$100.00. This item was verified from checks for the losses, as were all items of disbursements. Practically no receipts or vouchers are on file, and the checks, while endorsed by the payee, do not indicate the nature of the expenditure.

Expenses incurred and paid by the association amounted to 12 cents per \$100.00. The entire expenditure of funds by the association amounted to 24 cents per \$100.00, a very satisfactory record.

The association employs only one agent, who is also secretary and treasurer. A fixed salary of \$60.00 per month is paid.

The losses by classes for the past fiscal year were as follows: Dwellings, \$403.75; tenants, \$282.00; barns, \$53.00; furniture, \$50.00.

Respectfully submitted,

J. R. FULMER,

Actuary.

**FARMERS MUTUAL FIRE INSURANCE COMPANY OF ORANGEBURG.**

Columbia, S. C., August 4th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I have today made an examination of the Farmers Mutual Fire Insurance Company of Orangeburg County. Below you will find a report of the financial transactions and condition for the fiscal year ending June 30th, 1917.

The company was organized and begun business in May, 1916. It has experienced a fairly satisfactory growth and some losses that might have proven disastrous

in view of the fact that a heavy loss came soon after organization. The officers and directors are to be commended for their manner of handling the affairs of the company at the time of the loss referred to.

No assessments are levied, but annual premiums of \$1.00 per \$100.00 are charged for all classes of risks.

Of the first premium collected one-half is paid to the agent as commission contingent, however, on losses that may occur on risks written during the first year. The maximum amount of insurance carried on any one risk is one thousand dollars (\$1,000).

The losses during the year amounted to 62 cents per \$100.00 insured, while the expenses amounted to 55 cents.

The officers of the company are as follows: R. E. Wannamaker, president; H. L. Holman, vice-president; J. H. Claffey, secretary, treasurer and agent.

#### FINANCIAL STATEMENT.

##### INCOME.

Entrance fees .....	\$2,717 70	
Borrowed money .....	1,100 00	
		<b>\$3,817 70</b>

##### DISBURSEMENTS.

Losses .....	\$1,684 00	
Return premiums .....	47 00	
Commissions .....	1,128 05	
Insurance Department, \$28.25; charter, \$12.50; rent, \$78.00; bond, \$15.00..	128 75	
Office supplies, \$23.43; advertising and printing, \$163.71; miscellaneous expenses, \$21.70	208 84	
Borrowed money, \$100.00; interest, \$3.30 .....	103 30	
		<b>3,299 94</b>
Balance .....		<b>\$517 76</b>

##### ASSETS.

Cash in banks .....	<b>\$517 76</b>
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##### LIABILITIES.

Note due November 1st, 1917 .....	\$1,047 85	
Commissions due and unpaid .....	230 80	
		<b>\$1,278 65</b>

##### LOSSES CLASSIFIED.

Dwelling, \$1,502.50; tenants, \$51.00; barns, \$130.00.

##### POLICY EXHIBIT.

Net amount of insurance in force June 30, 1917 .....	<b>\$271,770 00</b>
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Respectfully submitted,

J. R. FULMER,  
Actuary.

#### FARMERS' MUTUAL FIRE INSURANCE COMPANY OF UNION.

Columbia, S. C., July 27th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have made an examination of the Farmers' Mutual Fire Insurance Company of Union for the period ending June 30th, 1917, and submit below a report showing income and disbursements, assets and liabilities and an exhibit showing business in force:

Balance forward June 30th, 1916 .....	<b>\$1,737 00</b>
---------------------------------------	-------------------

##### INCOME.

Cash received as first payment on policies issued during year.....	\$165 86	
Cash received as annual dues .....	1,234 21	
Cash received as assessments levied during year.....	1,222 66	
		<b>2,622 73</b>
Total .....		<b>\$4,359 82</b>

## DISBURSEMENTS.

Paid losses .....	\$1,902 27	
Return premiums .....	5 00	
Commissions and adjusting losses .....	304 48	
Salaries: President, \$25.00; secretary and treasurer, \$284.16; vice-president, \$10.00 .....	319 16	
Insurance Department fees, \$25.00; postage and stationery, \$26.87; rent, \$50.00 .....	101 87	
Miscellaneous expense, \$10.25; bond, \$16.00; advertising, \$7.50; expense to Columbia, \$11.00 .....	44 85	
		2,077 63
Balance .....		\$2,282 19

## ASSETS.

Cash in bank .....	\$2,265 00	
Cash in office .....	25 80	
		\$2,290 80

## LIABILITIES.

Claims unpaid (resisted) .....	\$450 00	
Surplus assets over amount called for by books .....	8 61	
		458 61
Total admitted assets .....		\$1,832 19

The company levied an assessment of 50 cents per \$100.00 during the year and experienced losses amounting to 28 cents per \$100.00 insurance, and expenses on the same basis of 15 cents.

The records of the company were changed from one secretary to another during the year.

During the past no satisfactory record of disbursements has been kept. Disbursements are frequently made without any receipt being taken. This makes impossible a satisfactory audit by the department and is in violation of Section 2699 of the State insurance laws.

## POLICY EXHIBIT.

Policies in force June 30, 1917 .....	\$490,266.55	
New business .....	58,225.00	
Total .....	\$543,491.55	
Policies lapsed during year .....	18,322.80	
Policies in force June 30, 1917 .....	\$525,168.75	

Respectfully submitted,  
J. R. FULMER,  
Actuary.

## FARMERS' MUTUAL FIRE INSURANCE COMPANY OF WALHALLA.

Columbia, S. C., July 27th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: July 23rd I made an examination of the records of the Farmers' Mutual Fire Insurance Company of Walhalla and submit below a statement of the condition of the company as of June 30th, 1917:

Balance forward June 30th, 1916 .....	\$48 99
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## INCOME.

Cash received as first premiums on policies issued during year .....	\$109 75	
Cash received from assessments levied during year .....	4,013 66	
		4,123 41
Total .....		\$4,172 40

## DISBURSEMENTS.

Losses paid during year .....	\$1,403 80	
Return premiums, \$15.05; commissions, \$19.00 .....	34 05	
Adjusting losses and appraisals .....	101 55	
Salaries: President, \$100.00; treasurer, \$75.00; directors, \$31.20 .....	206 20	
Attorney's fees, \$15.00; Insurance Department fees, \$16.06 .....	31 08	

Printing and advertising, \$44.00; postage and stationery, \$5.00; expenses to Columbia, \$11.00; treasurer's bond, \$5.00 .....	65 00	
Borrowed money, \$1,300.00; interest, \$25.34 .....	1,325 34	
		3,167 02
Balance .....		\$1,006 38

**ASSETS.**

Cash in banks .....		\$1,022 33
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**LIABILITIES.**

Salaries .....	\$350 00	
Surplus to policyholders .....	672 33	
		\$1,022 33

The company had \$911,635.00 insurance in force June 30th, 1917.

The losses during the year, according to classes, were as follows:

Dwellings, \$1,087.30; tenants, \$196.50; barns, \$20.00; furniture, \$100.00.

An assessment of 50 cents per \$100.00 insurance was levied during the year. These assessments are collected by banks in various towns. No records of these collections are made, except the entries on the pass books. These records are not entirely satisfactory for purposes of an audit.

This company does a general insurance against loss by fire, wind storm and lightning, covering country dwellings, tenant houses, furniture, barns, school houses and churches.

The losses for the year amounted to 15 cents per \$100.00 and the expenses to 5 cents per \$100.00 insurance.

Respectfully submitted,  
J. R. FULMER,  
Actuary.

**FARMERS' MUTUAL FIRE INSURANCE CO. OF FAIRFIELD COUNTY.**

Columbia, S. C., July 17, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have made an examination of the records of the Farmers' Mutual Fire Insurance Company of Fairfield County and submit the following for your consideration:

Below you will find a statement of the income and disbursements, assets and business in force, there being no liabilities:

Balance forward from previous year .....		\$2,538 33
Cash received as first payment on policies issued during year .....	\$36 87	
Cash received as assessments levied during year .....	2,915 62	
Cash received from other sources—interest .....	66 61	
		3,019 10
Total receipts and balance from previous year .....		\$5,558 03

**DISBURSEMENTS.**

Paid losses incurred during year .....	\$3,850 55	
Return premiums .....	3 60	
Salaries: President, \$100.00; secretary, \$183.35 .....	283 35	
Attorney's fees, \$25.00; Insurance Department fees, \$20.23 .....	45 23	
Office supplies, \$3; postage, \$22; stationery, \$8.50; advertisement, \$3 .....	36 50	
Annual report, \$10.00; railroad fare (president and secretary), \$10.35; expenses board of directors, \$6.50; court expense, \$3.25; premium on bond, \$7.50 .....	37 60	
		4,256 83
Balance .....		\$1,301 20

**ASSETS.**

Cash in bank .....		\$1,301 20
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**LIABILITIES.**

None.

**POLICY EXHIBIT.**

	No.	Amount
Policies that were in force June 30, 1916 .....	690	\$504,472 00
Policies written during year .....	131	118,335 00
Total .....	821	\$617,807 00

The statement of income and disbursements was made up from the records. The items were checked and the totals later compared with statement as furnished this department by secretary of the association. In this way the statement of the association was verified.

In the statement of incomes only the item "cash received as first payment or policies issued during the year" seems to require any explanation. This item represents one-third of the initial fees collected by the director-agents when the policies are written. This custom was inaugurated at a recent meeting of directors at which time, in order to comply with the State laws, a resolution was passed whereby the director taking the application was authorized to collect the entire initial fee and remit one-third to the treasury of the association, provided, however, should there be a loss on the property within twelve months he is required to remit the remaining two-thirds to the association.

Under disbursements you will note that the losses were rather heavy for the past fiscal year. A schedule of losses for different classes of risks is submitted for the years 1915-16 and 1916-17. Records for compiling a table for previous periods were not available, nor were records available for determining the relative amount carried on the different classes.

Attorney's fees and court expenses amounting to \$28.25 represents costs incurred through resisting a claim for loss on unoccupied tenant house. The case was decided in favor of the association, the court expense here representing witness fees.

#### GENERAL.

The policies issued by this association are perpetual. Occasional appraisals are made, however, by the resident director and corrections are required in case of depreciation on material alteration in value of property.

There is no check on the initial fee collected by the director-agent other than the one-third paid into the association. A large amount of the business is carried on the books merely showing the amount of the risk and the name of the owner, no record being made as to the class of risk. I would suggest a revision of this part of the records so that information as to the amount carried in each class might be ascertained. No vouchers for losses paid are on file other than the cancelled check. In case of total loss, it seems the policy should be surrendered and placed on file in the company's office. In case of partial loss, either a new policy should be issued for the undestroyed value, or else the amount of damage paid for should be noted on the policy held by the policyholder.

The association insures against loss by fire and storms, dwellings, tenant houses, furniture, barns, storehouses, cotton gins, when not in operation, schools and churches and farm implements.

An assessment of 60 cents per \$100.00 insurance was made during the year, while losses of 76 cents per \$100.00 insurance were incurred.

#### SCHEDULE OF LOSSES BY CLASSES AND CAUSES.

Year	Dwelling		Tenants		Furniture		Store Houses	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1915 .....	5	\$725 25	5	\$462 50	1	\$275 00	1	\$75 00
1916 .....	10	2,211 70	19	788 85	2	300 00	..	.....
Year	Barns		Churches and Schools		Storms		Fires	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1915 .....	1	\$8 00	..	....	..	\$81 25	..	\$1,464 50
1916 .....	3	445 00	2	110 00	..	360 75	..	3,489 80

Ninety-two per cent. of the losses, or 70 cents per \$100.00, were caused by fire, while eight per cent., or 6 per hundred, by windstorm and lightning.

Respectfully submitted,

J. R. FULMER,  
Actuary.

**FARMERS MUTUAL PROTECTION ASSOCIATION OF SUMTER.**

Columbia, S. C., August 7th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: On July 27th, 1917, I made an examination of the records of the Farmers Mutual Protection Association of Sumter, Clarendon and Lee Counties. Below you will find a statement of income and disbursements:

INCOME.	
Cash received as premiums April 22nd, 1916, to May 4th, 1917.....	\$1,057 81
DISBURSEMENTS.	
Inspections .....	\$23 89
Printing and advertising .....	338 50
Postage, \$54.44; taxes and licenses, \$34.46.....	88 90
General expense, \$16.20; stationery and supplies, \$93.76.....	109 96
Charter .....	12 70
Reinsurance .....	470 84
	<hr/> 1,044 79
Balance .....	\$13 02
ASSETS.	
Cash in bank .....	\$13 02
LIABILITIES.	
Claims for bills payable—in dispute .....	\$6 00
Surplus to policyholders .....	7 02

This company has reinsured all business with the Palmetto Fire Insurance Company of Sumter. There were seventy-six (76) policies covering \$85,160.00. All have been reinsured on regular tariff rates pro rated according to length of policy term, each policy being covered one year from date of issue. This reinsurance was effected during the month of May, 1917. No minutes of policyholders or directors' meetings authorizing the transaction were available for examination.

No losses were incurred during the year.

Respectfully submitted,  
J. R. FULMER,  
Actuary.

**FLORENCE COUNTY MUTUAL FIRE INSURANCE COMPANY.**

Columbia, S. C., August 3rd, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I have today made an examination of the records of the Florence County Mutual Fire Insurance Company and submit below a statement of its condition as of June 30th, 1917:

INCOME.	
Cash received as first payment on policies issued during year .....	\$2,045 20
DISBURSEMENTS.	
Losses paid during year .....	\$315 00
Commissions paid to agents.....	576 12
Paid for inspections, \$52.50; attorney's fees, \$10.00; return premiums, \$1.00.....	63 50
Insurance Department, \$22.15; office supplies, \$2.70.....	24 85
Furniture and fixtures, \$47.20; advertising, \$30.65.....	77 85
Office expenses, \$10.60; rent, \$23.00.....	33 60
Postage, \$12.47; printing and stationery, \$114.25.....	126 72
Office help .....	3 50
	<hr/> 1,726 14
Balance .....	\$319 06
ASSETS.	
Cash in bank .....	\$319 06
LIABILITIES.	
None.	

This company had losses amounting to \$315.00 prior to the 30th of June, 1917, as follows: Dwellings, \$675.00; tenant, \$140.00.

The total insurance in force June 30th, 1917, amounted to \$162,010.50.

No assessments were made during the year, losses and expenses being paid out of the fund accumulated from entrance fees of \$1.25 per \$100.00 of insurance.

Of the entrance fee 50 per cent. is paid as a commission to the agent. This commission is not contingent on any losses.

Losses for the year amounted to 50 cents per \$100.00 and the expenses to 53 cents per \$100.00.

Respectfully submitted,  
J. R. FULMER,  
Actuary.

**GERMANIA MUTUAL FIRE INSURANCE COMPANY OF CHARLESTON.**

Columbia, S. C., September 13th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I examined the Germania Mutual Fire Insurance Company of Charleston, S. C., on August 17th, 1917, and beg to submit herewith my report.

The accounts of this company were checked with vouchers and other records, the cash verified and the securities examined.

On account of the death of the secretary during the year, the records were slightly confused—not sufficiently, however, to affect the financial condition of the company.

Like the other mutuals of this city, this company contemplates changing from the assessment plan to a tariff rate. This change should strengthen the company; for the reason that it can take larger lines and reinsure the excess with other companies.

All items of income and disbursements are regular and require no special comment.

The investments were examined and found satisfactory. Bank balances were verified by personal visit to the banks.

The cost of insurance for the year amounted to 5 cents per \$100.00 insurance in force for losses and 24 cents for expenses.

The officers of the company are as follows: E. H. Jahnz, president; H. W. Fuseler, vice-president; A. A. Kroeg, secretary and treasurer.

**FINANCIAL STATEMENT.**

Balance forward from June 30th, 1916.....	\$24,215 35
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**INCOME.**

Cash received as first payment on policies issued during year.....	\$798 00
Cash received as annual dues .....	3,527 61
Cash received from other sources, interest.....	1,492 04
	5,817 65
<b>Total .....</b>	<b>\$30,083 00</b>

**DISBURSEMENTS.**

Paid losses incurred during year .....	\$559 49
Return premiums on withdrawals .....	1,050 62
Paid for adjusting losses .....	4 29
Salaries of Officers: President, \$500.00; secretary-treasurer, \$1,200.00; directors, \$595 84 .....	2,295 84
Attorney's fees, \$25.00; Insurance Department fees, \$15.12 .....	40 12
Printing and stationery, \$17.50; advertising, \$13.80; postage, \$15.66 .....	46 96
Surety bonds, secretary and treasurer, \$13.98; annual lunch, \$25.00 .....	38 98
Rent, \$30.00; city licenses, \$70.00 .....	100 00
State taxes, \$59.68; Federal income tax, \$60.85 .....	120 53
Expenses to Columbia, \$20.00; maps, \$66.14 .....	86 14
Mutual expenses, \$18.30; legal expense, \$4.02 .....	22 32
	4,365 29
<b>Balance .....</b>	<b>\$25,667 71</b>

**ASSETS.**

Cash in banks .....	\$9,280 75
Mortgage loans .....	16,400 00
Discrepancy .....	6 96
	\$25,667 71

**LIABILITIES.**

Premium deposits .....	\$21,159 61
Surplus .....	4,508 10
	\$25,667 71

## POLICY EXHIBIT.

Business in force June 30th, 1916 .....	\$1,097,900 00
Policies issued during year .....	33,600 00
Policies reinsured .....	700 00
	<hr/>
Policies lapsed during year .....	\$1,182,200 00
	55,250 00
	<hr/>
Business in force June 30th, 1917 .....	\$1,076,950 00

Respectfully submitted,  
J. R. FULMER,  
Actuary.

## FARMERS' MUTUAL FIRE INSURANCE COMPANY OF YORK.

Columbia, S. C., July 21st, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: In compliance with your instructions, I have examined the Farmers' Mutual Fire Insurance Company of York and submit below my report:

Balance forward from June 30th, 1916 ..... \$5,298 48

## INCOME.

Cash received as first payment on policies during year .....	\$535 10
Cash received from assessments levied during year .....	4,111 82
Cash received from assessments levied during previous year .....	6 04
Cash received as interest on bank deposits .....	76 42
	<hr/>
	4,729 36
Total .....	<hr/>
	\$10,027 86

## DISBURSEMENTS.

Paid losses incurred during year .....	2,586 20
Return premiums .....	8 06
Salaries: Secretary and Treasurer, \$750.00; directors, \$20.35 .....	770 35
Insurance Department fees, \$11.50; office expenses \$16.60; rent, \$60.00 .....	88 10
Taxes, \$68.33; postage, \$64.36; premium on bond, \$12.00; telegrams, 25c. ..	144 94
Advertising, printing and stationery, \$46.75; one-third cost of type-writer, \$24.92 .....	71 67
Membership dues in National Association Mutual Insurance Companies .....	5 50
Expenses to Columbia attend call meeting of South Carolina Insurance Companies .....	4 30
	<hr/>
	3,679 11
	<hr/>
	\$6,348 75

## ASSETS.

Cash in banks .....	\$6,348 75
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LIABILITIES.  
None.

## EXHIBIT OF INSURANCE IN FORCE.

	No.	Amount
Policies in force June 30, 1916 .....	1,276	\$1,218,735 00
Policies issued during year .....	112	107,000 00
		<hr/>
Policies lapsed during year .....	52	\$1,325,785 00
		42,600 00
		<hr/>
		\$1,283,135 00

Assessments of 35 cents per \$100.00 were made during the year, while losses amounted to 21 per \$100.00. Expenses amounted to .09 per \$100.00.

Below is a schedule of losses by classes:

Below is a schedule of losses by classes:

Dwellings.		Tenant Houses.		Barns.		Furniture		Year
No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	
9	1,654.70	7	384.00	6	247.50	1	300.00	(1916)

Of these losses \$1,554.00 of the dwelling house losses were caused by fire; \$380.00 of the tenant house losses by fire; \$100 of the barn losses by fire, and the furniture loss by fire. The remainder of the losses were caused by wind and lightning.

The records of this company are not kept in such a way that satisfactory in-



formation may be compiled showing the amount of insurance carried on the different classes of risks.

The income and disbursement records were examined by item and the statement verified in every respect.

Respectfully submitted,  
J. R. FULMER,  
Actuary.

# HIBERNIAN MUTUAL INSURANCE COMPANY OF CHARLESTON.

Columbia, S. C., September 12th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: On August 16, 1917, I made an examination of the Hibernian Mutual Insurance Company of Charleston, S. C. Below you will find a report of its financial condition as of June 30th, 1917.

This company heretofore has been operating as a mutual assessment company, but since the last examination by this department, changes have been made so that it is now operating on a regular tariff rate basis. Since organization the company has confined its activities to the city of Charleston, and has operated at a very low cost. Under the assessment plan, however, only small net lines could be carried. By changing to the present plan the company has been able to arrange with other companies satisfactory reinsuring facilities so that it may now secure larger lines, retain a desirable net amount and place the excess with its reinsuring associates.

The records of the company were checked sufficiently to determine the accuracy of the entries, the nature of transactions and the suitableness of the system to the requirements. All expenditures apparently were legitimate. The records, however, do not lend themselves readily to investigation, the system employed being rather indifferently handled. For instance, checks for disbursements are sometimes issued payable to a number, the cash received for this check is then used for paying certain claims. This makes an audit difficult; in fact, impossible, except with the aid of some one familiar with the doings of the company.

The cost of insurance for the year were 13 cents per \$100.00 for losses and 21 cents per \$100.00 insured for expenses.

## FINANCIAL STATEMENT.

Balance forward June 30th, 1916 ..... \$48,589 74

### INCOME.

Cash received as first payment on policies issued during year .....	\$1,069 25	
Cash received from assessments levied during year.....	4,903 52	
Cash received from other sources—Cancellation discounts.....	274 19	
Cash received from interest .....	1,906 07	
		8,153 03
Total .....		\$56,692 81

### DISBURSEMENTS.

Paid losses incurred during year .....	\$1,929 38	
Return premiums on withdrawals .....	1,500 62	
Paid salaries of officers: President, \$600; secretary, \$1,200; directors \$420.00 .....	2,220 00	
Insurance Department fees, \$12.17; office supplies, \$448.89 .....	456 06	
City licenses, \$160.00; State taxes, \$95.63; tax settlement, \$6.54.....	262 17	
Internatl revenue tax .....	36 02	
		6,404 25
Balance .....		\$50,288 56

### ASSETS.

Cash in office .....	\$335 42	
Assessments due .....	333 12	
Cash in banks .....	49,620 02	
		\$50,288 56

### LIABILITIES.

Deposit premiums .....	\$29,680 50	
Less 20 per cent. discount .....	5,936 10	\$23,744 40
Surplus or excess assets over liabilities .....	26,544 16	
		\$50,288 56

Respectfully submitted,  
J. R. FULMER,  
Actuary.

**MERCHANTS' MUTUAL FIRE INSURANCE COMPANY OF CHARLESTON.**

Columbia, S. C., August 14th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I have today made an examination of the Merchants' Mutual Fire Insurance Company of Charleston, S. C., and submit herewith a report of its financial transactions and condition as of June 30, 1917:

Balance forward June 30th, 1916 .....	\$6,595 28
---------------------------------------	------------

**INCOME.**

Cash received as first payment on policies issued during the year.....	25 00
Cash received as annual dues .....	210 81
Cash received from assessments levied during the year.....	659 44
Cash received from assessments levied during previous year.....	78 90
Cash received from other sources, interest.....	187 92
	<hr/>
	1,112 07
Total .....	\$7,707 85

**DISBURSEMENTS.**

Paid losses incurred during the year .....	\$1,495 42
Return premiums on withdrawals .....	15 75
Paid for adjusting losses .....	17 17
Salaries: President, \$150.00; secretary, \$300.00 .....	450 00
Insurance Department, \$11.14; stamps, \$2.70; office supplies, \$2.50.....	16 84
Bond, \$17.50; taxes (Federal), \$7.74; municipal, \$55.00 .....	80 24
Rent, \$78.00; advertising, \$12.80; mutual expenses, \$18.30.....	109 10
Legal expenses .....	1 05
	<hr/>
	2,185 07
Balance .....	\$5,522 88

**ASSETS.**

Premiums uncollected June 30, 1917 .....	\$989 00
Loans .....	3,000 00
Cash in office, \$791.85; in banks on interest, \$1,730.93.....	2,522 28
Interest due banks, \$31.46; loans, \$210.00; accrued, \$30.88.....	271 84
Furniture and fixtures .....	100 00
	<hr/>
	6,833 12
Deduct assets not admitted—furniture .....	100 00
Total admitted assets .....	\$6,733 12

**LIABILITIES.**

Premium deposit .....	\$2,595 64
Balance surplus to policyholders .....	4,139 48
	<hr/>
	\$6,733 12

All items of the annual statement as of June 30th, 1917, were verified from the original records. The assessments and annual dues were traced from the policy register to cash book and totals checked against amounts shown in statement.

All items of disbursement were verified by comparing the cash book entries with receipted voucher.

All items of disbursements are legitimate and require no special mention except that you will note the company experienced considerably more losses than during any of the recent years. Practically all of this amount was expended for one loss. Another item that might bear explanation is that entitled mutual expense. This company contemplates changing its present plan of doing business on an assessment and annual dues basis to one of tariff rates, the surplus at the end of the year to be disposed of as directed at the time either in dividends or additions to surplus or both. As the other mutual companies operating here on the same assessment and annual dues plan also have already changed or contemplate changing, it was decided to send a representative to visit other mutual company officers to study their plan of operation. The four mutual companies in Charleston pro rated the expenses of this representative, hence the item of \$18.30 to mutual expense.

The loans and interest were verified by examining the original papers in connection with the loan. Cash in banks and in office were verified by personal examination of cash in office and visit to banks, the verification being of August 14th, 1917.

The company experienced losses amounting to \$1.20 per \$100.00 insurance in force and expenses to 54 cents.

## POLICY EXHIBIT.

	No.	Amount.
Policies in force June 30th, 1916.....	113	\$123,690.00
Policies written during year.....	1	1,000.00
Total.....	114	\$124,690.00
Policies decreased.....	6	3,500.00

Total amount in force June 30th, 1917.....108 \$121,190.00  
 Officers of the company are: G. B. Buell, president; J. T. Coleman, secretary,  
 both of Charleston, S. C.

Respectfully submitted,  
 J. R. FULMER,  
 Actuary.

## HOME FUND LIFE INSURANCE COMPANY OF GREENVILLE.

Columbia, S. C., November 12th, 1917.

Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.

Dear Sir: I have made an examination of the records of the Home Fund Life Insurance Company of Greenville and a report of the examination follows:

This company is not at present writing any business.

Assessments are made when a death occurs. These assessments are made according to age, and range from \$1.10 to \$1.50 per member. Of this amount \$1.00 is applied to payment of death loss, and the remainder to expense account and to the reserve fund—50 cents to expense and the balance to reserve.

Only twelve assessments may be made during a year. Should more than twelve deaths occur, the excess in losses must be paid from the accumulated reserve fund. This has never occurred, and as a consequence the reserve has accumulated to a considerable sum while the number of members has decreased to about 182.

The company is a stock company with \$3,000.00 capital paid in.

## FINANCIAL STATEMENT.

Capital stock .....	\$3,000 00	
Balance forward December 31st, 1916.....		\$23,200.42

## INCOME.

Assessment for reserve .....	\$129 65	
Semi-annual dues .....	243 00	
Assessments for expenses .....	18 15	
Assessments for mortality .....	263 00	
Interest on investments .....	477 34	
Bills receivable .....	300 00	
		1,531 14
Total .....		\$24,800 56

## DISBURSEMENTS.

Death losses .....	\$180 00	
Dividends to stockholders .....	300 00	
Printing and stationery .....	4 00	
Salaries .....	450 00	
Expense .....	296 73	
		1,230 73
Balance .....		\$23,569 83

## ASSETS.

Loans .....	\$22,376 36	
Cash in banks .....	1,163 57	
Cash in office .....	29 90	
		\$23,569 83

## LIABILITIES.

Mortality .....	\$198 00	
Reserve for policyholders .....	20,371 83	
Capital stock .....	3,000 00	
		\$23,569 83

## ANALYSIS OF STATEMENT.

There was no new business written during the year. The income for the year was from annual dues and assessments, and from interest.

The death losses for the year amounted to only one for \$180.

Salaries are paid only to the treasurer, who keeps all accounts.

A dividend of 10 per cent. on the capital stock was paid during the year.

Respectfully submitted,

J. R. FULMER, Actuary.

## FAIRFIELD MUTUAL HAIL INSURANCE COMPANY

Columbia, S. C., November 17, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I have made an examination of the Fairfield Mutual Hail Insurance Company, and a report on its transactions and condition as of November 17th is herewith submitted.

This company was organized in 1915 and licensed in 1916 to do a mutual hail insurance business, insuring corn and cotton against loss or damage by hail.

Like the farmers mutual fire insurance companies, a director is selected from each township in which the company operates. These resident directors write all business and assist in adjustment of losses. For each application written they collect one dollar (\$1.00) from the applicant, and for each loss adjusted the company pays them \$1.50 per diem.

The applicant is required to pay one dollar (\$1.00), to the agent director and in addition 10 per cent. of 3 per cent. of the face of the policy. A note and mortgage on the crop insured is then taken to secure the balance of the 3 per cent., the maximum amount that the company may collect for meeting claims. This mortgage is not recorded.

The officers and directors are elected annually and have powers usually delegated to such officials. The directors approve and order claims paid.

The by-laws provide that the secretary-treasurer shall give bond. This has not been done. The secretary's salary is graded according to amount of business written; no other salaries are paid.

All policies are one year term.

For the first two years, the company experienced no losses. During this year, however, the losses necessitated an assessment equal to 90 per cent. of the 3 per cent. maximum or \$2.70 per \$100.00 insurance in force.

## FINANCIAL STATEMENT.

Balance forward April 1st, 1917 .....	\$50 64
Received from assessments .....	5,287 51
Total .....	\$5,338 15

## DISBURSEMENTS.

Paid losses .....	\$3,825 00
Adjusting losses .....	65 00
Salaries: Secretary-Treasurer .....	69 91
Postage .....	9 19
Printing and stationery .....	17 00
License for two years .....	20 00
	4,006 10
Balance .....	\$1,332 06

## ASSETS.

Cash in banks .....	\$935 44
Assessments due (secured) .....	414 04
	\$1,349 48

## LIABILITIES.

Losses unpaid .....	\$1,085 00
Overage in bank .....	17 43
	1,102 43
Surplus to policyholders .....	\$247 05

The directors of the company are (active): J. M. Coleman, J. Hall, Sr., J. E. Stevenson, Hugh S. Wylie, W. H. McFea, D. L. Stephenson, M. B. Martin, S. C. Cathcart.

The officers are: R. Y. Turner, president; S. C. Cathcart, vice-president; Hugh S. Wylie, secretary-treasurer.

Respectfully submitted,

J. R. FULMER, Actuary.

#### **PIEDMONT BENEVOLENT BURIAL ASSOCIATION OF LAURENS.**

Columbia, S. C., November 20th, 1917.

*Hon. F. H. McMaster, Insurance Commissioner, Columbia, S. C.*

Dear Sir: I have completed an examination of the Piedmont Benevolent Burial Association of Laurens, S. C., and submit the following as my report of its condition November 19th, 1917.

This association was licensed as a Fraternal Benefit Association in June, 1915. Previous to this date it had been operating in a limited way as a benevolent society, paying no specified amount as a benefit.

The society operates in five counties, on the lodge system plan. A convention of delegates from the various lodges is held annually. This convention is the supreme governing body with a president, vice-president, secretaries and treasurer as officers. In addition a board of directors known as the Endowment Board holds office and supervises the affairs of the endowment department of the order. There is also a board of directors to supervise the affairs of the order generally. This latter board is comprised of seven members of the order, while the former board is made up of five members of the order. The endowment board meets quarterly and audits the books of the secretary.

Any member of the colored race between the ages of sixteen to sixty is eligible for membership. No serious effort has been made in the past to select the membership by medical examination of the applicant, hence the death rate has been high.

Each member pays an admission fee of one dollar (\$1.00). Monthly dues of 20 cents are paid to the Endowment Fund. This monthly remittance of 20 cents constitutes the only source of income for mortuary purposes. With the present death rate it is scarcely sufficient. The initiation fee of \$1.00, a policy fee of 10 cents, and rents from the society's property and an annual fee of \$1.00 constitute the expense fund, from which all expenses are supposed to be paid. You will note that the income from these sources has not been sufficient for expenses, and as a consequence, the deficit has been made up from the mortuary fund in violation of Section 2751 of Article 3, Code of Laws of 1912, under which the order is chartered.

The death benefits paid are \$75.00 for deaths within the first twelve months, and \$100.00 for deaths occurring after twelve months. An investigation of the death claims paid developed the fact that the order pays its claims fairly, but takes full advantage of a by-law provision allowing sixty days after death in which to pay a claim.

The society owns a farm of seventeen acres in the outskirts of Laurens City, and a house and lot in the city. This property is looked after by another than the officers in charge of the Endowment Fund, and no data was available for information as to rents collected or expenses in connection with the operation of the property.

An examination of the records since the order was licensed was attempted. A thoroughly satisfactory examination was not practicable, however, because of the condition of the records. The books kept are little more than memoranda. Some suggestions were made that if complied with intelligently should make an examination at a later period more satisfactory. The lack of satisfactory records is due principally to ignorance of accounting principles.

The income from assessments was checked and found to be fairly accurately recorded.

The disbursements were checked as well as was practicable. Death claims were examined and the method of adjustment investigated. The policy is required to be surrendered and a certificate from the attending physician is taken. This certificate states the cause and date of death. On examining the old policies, it was noted

that only the president signed them when they were issued. No date of issue appears on the policy nor is the age of the policyholder given.

The policies of new members taken since September, 1915, are signed by secretary and president. The age is on the application blanks. The date issued is on all policies of new members.

## FINANCIAL STATEMENT.

1915-16.

Assets when licensed .....	\$5,000 00
Assessments for endowment .....	3,847 27
Assessment for expenses .....	181 97
Annual tax .....	117 60
<b>Total .....</b>	<b>\$9,146 84</b>

## DISBURSEMENTS.

Death claims .....	\$2,550 00
Taxes—municipal .....	2 40
Insurance Department (license) .....	25 00
Legal expense .....	41 40
Farm expense—Peas .....	12 00
Advertising, printing and stationery .....	36 00
Salaries: Manager and agents .....	46 00
Trustees and officers .....	185 00
Other compensation of officers .....	12 75
Furniture and fixtures .....	20 40
Premium on bond .....	10 00
	<b>2,940 95</b>

Balance .....	\$6,205 89
Work on farm \$26.00 loaned from mortuary fund.	

1917.

Balance forward .....	\$6,205 89
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## INCOME.

Assessments for endowment .....	\$2,460 53
Assessments for expense .....	68 54
Annual tax .....	117 60
	<b>2,646 67</b>
<b>Total .....</b>	<b>\$8,852 56</b>

## DISBURSEMENTS.

Death claims .....	\$2,625 00
Advertising, printing and stationery .....	12 84
Insurance (fire) .....	6 75
Taxes and licenses (Insurance Department) .....	25 00
Premium on bond .....	10 00
Salaries: President, \$60.00; recording secretary, \$25.00; treasurer, \$5.00; vice-president, \$10.00; chaplain, \$5.00; secretary and treasurer, \$150.00	255 00
	<b>2,934 59</b>

Balance .....	\$5,917 97
---------------	------------

## ASSETS.

Cash in banks (certificates of deposit) .....	\$2,742 85
Cash in banks not on interest .....	661 81
Cash in office .....	13 31
Real estate (appraised value) .....	2,500 00
<b>Total .....</b>	<b>\$5,917 97</b>

## LIABILITIES.

Money borrowed from members .....	\$94 41
Death claims adjusted and unpaid .....	400 00
Surplus to policyholders .....	\$5,423 56
<b>Total .....</b>	<b>\$5,917 97</b>

Respectfully submitted,

J. R. FULMER, Actuary.

## ADDITIONAL LICENSE FEES.

Amounts to be paid to the County Treasurers on account of additional license fees on premiums collected by insurance companies for the semi-annual period ended June 30, 1917:

Abbeville, \$412.18; Aiken, \$625.92; Anderson, \$1,865.15; Bamberg, \$368.06; Barnwell, \$384.89; Beaufort, \$274.48; Berkeley, \$60.04; Calhoun, \$220.34; Charleston, \$5,479.57; Cherokee, \$444.39; Chester, \$732.30; Chesterfield, \$423.29; Clarendon, \$480.16; Colleton, \$427.38; Darlington, \$952.29; Dillon, \$362.96; Dorchester, \$282.84; Edgefield, \$299.94; Fairfield, \$276.85; Florence, \$1,024.70; Georgetown, \$568.62; Greenville, \$2,235.58; Greenwood, \$821.65; Hampton, \$260.12; Horry, \$225.27; Jasper, \$71.10; Kershaw, \$470.82; Lancaster, \$451.55; Laurens, \$707.05; Lee, \$310.32; Lexington, \$361.87; McCormick, \$166.09; Marion, \$576.35; Marlboro, \$867.56; Newberry, \$591.63; Oconee, \$338.58; Orangeburg, \$1,099.07; Pickens, \$256.53; Richland, \$3,275.17; Saluda, \$150.13; Spartanburg, \$2,053.68; Sumter, \$1,249.32; Union, \$697.35; Williamsburg, \$303.32; York, \$1,098.22; total, \$34,624.68.

## MISCELLANEOUS INSURANCE DONE IN SOUTH CAROLINA IN 1916.

	Net Premiums Received	Losses Paid.
Maryland Motor Car Company.....	\$17,828.73	\$2,716.82
Standard Live Stock.....	4,674.32	4,395.00
Western Live Stock.....	12,584.93	5,606.00
Totals.....	\$35,087.98	\$12,716.82

ANNUAL STATEMENT OF SOUTH CAROLINA INDUSTRIAL LIFE INSURANCE COMPANIES  
FOR THE YEAR ENDING DECEMBER 31, 1916.

Name of Company.	Premium Income.	Income From Other Sources.	Death Claims Paid.	Sick Claims Paid.	Total Dis- bursements.
Afro-American Mutual .....	\$2,331 66	\$464 19	\$301 00	\$737 11	\$2,768 03
Germania Life .....	46,266 53	1,718 27	.....	*19,146 44	43,610 75
Gulf and Atlantic.....	19,932 61	.....	893 50	5,038 02	.....
Home Friendly .....	91,431 55	38,820 36	29,707 51	22,851 49	129,338 44
Home .....	26,142 45	1,426 29	6,079 19	6,290 24	28,266 87
Mutual Relief and Benevolent..	42,384 51	2,669 42	5,729 99	13,454 34	40,507 36
Totals.....	\$228,489 31	\$45,098 53	\$42,731 19	\$67,507 64	\$244,491 45

\*Includes death claims.

Afro-American: Admitted Assets, \$3,030.09; liabilities, except capital, \$2,307.62; surplus, \$722.47. Germania Life: Admitted Assets, \$37,748.14; liabilities, except capital, \$5,934.15; capital stock, \$19,000.00; surplus, \$12,813.99. Gulf and Atlantic: Liabilities, except capital, \$357.34. Home Friendly: Admitted Assets, \$70,646.40; liabilities, except capital, \$37,265.81; capital stock paid up, \$6,000.00. Home: Admitted Assets, \$14,914.00; liabilities, except capital, \$13,462.23; capital stock paid up, \$1,000.00; surplus, \$451.77. Mutual Relief and Benevolent: Admitted Assets, \$41,288.09; liabilities, except capital, \$14,972.91; surplus, \$26,315.18.

## ACCIDENT AND HEALTH, CASUALTY BUSINESS DONE IN SOUTH CAROLINA IN 1916.

Name of Company.	Premiums Received.	Losses Paid.
Aetna Life, Accident and Liability.....	\$25,512 04	\$14,094 11
Aetna Accident and Liability.....	4,810 57	459 61
American Credit Indemnity.....	5,958 75	4,242 04
American Surety .....	20,754 16	2,323 29
Continental Casualty .....	31,148 38	9,027 28
Employers' Liability Assurance (U. S. Branch).....	12,459 48	4,148 35
Fidelity and Casualty.....	33,495 97	5,781 11
Fidelity and Deposit.....	41,672 25	23,419 20
General Accident, Fire and Life.....	48,188 01	35,963 62
General Indemnity .....	126 86	.....
Georgia Casualty .....	1,470 20	.....
Gulf and Atlantic.....	7,104 06	.....
Hartford Accident and Indemnity.....	7,086 20	1,695 71
Hartford Steam Boiler.....	18,080 24	19,289 73
Lloyds Plate Glass.....	2,641 56	1,245 43
Loyal Protective .....	43 50	.....
Maryland Casualty .....	77,440 40	22,453 92
Masonic Protective Association.....	29,652 99	15,527 27
Massachusetts Bonding and Insurance.....	16,191 41	11,379 44
Metropolitan Casualty .....	6,089 57	3,125 91
Metropolitan Life (Accident and Health).....	932 66	201 25
National Surety .....	21,879 85	5,192 69
New York Plate Glass.....	83 86	34 25
North American Accident.....	6,513 76	1,751 77
Ocean Accident and Guaranty.....	36,342 73	16,412 77
Pacific Mutual Life (Accident Dept.).....	5,520 31	3,195 84
Preferred Accident .....	4,484 43	1,023 71
Provident Life and Accident.....	21,502 18	8,660 72
Red Men's Fraternal Accident.....	28 00	.....
Royal Indemnity .....	10,915 04	8,251 27
Standard Accident .....	10,997 44	4,938 98
United States Casualty.....	109,111 59	32,500 13
United States Fidelity and Guaranty.....	53,045 25	33,038 85
Totals.....	\$381,263 70	\$294,378 25

## MISCELLANEOUS BUSINESS DONE IN SOUTH CAROLINA IN 1916.

	Premiums Received.	Losses Paid.
Accident .....	\$170,669 36	\$62,982 56
Auto and Train Property Damage.....	8,743 82	1,852 35
Burglary and Theft.....	12,506 32	2,821 58
Credit .....	5,958 75	4,242 04
Fidelity .....	51,736 76	33,486 13
Fly Wheel .....	2,609 03	.....
Health .....	67,598 72	36,881 07
Live Stock .....	17,259 25	10,000 00
Liability .....	257,926 05	104,303 75
Plate Glass .....	16,692 37	7,960 77
Sprinkler .....	147 96	210 00
Steam Boiler .....	23,597 37	19,392 42
Surety .....	62,174 76	19,941 83
Workman's Collective .....	902 43	354 25
Motor Car .....	17,828 73	2,716 82
Totals.....	\$716,351 68	\$307,095 07

BUSINESS DONE IN SOUTH CAROLINA DURING 1916 BY  
MUTUAL CASUALTY COMPANIES.

Name of Company.	Premiums Received.	Losses Paid.
American Mutual Liability.....	\$4,039 50	\$856 94
Employers' Indemnity Exchange.....	234 20	40 50
Lumbermen's Indemnity Exchange.....	24,620 18	9,148 20
Millers' Indemnity Underwriters.....	1,086 02	76 30
*Utilities Indemnity Exchange.....	.....	.....
Totals.....	\$30,029 90	\$10,121 94

\*Did no business in 1916.



## FRATERNAL ORDERS—BUSINESS DONE IN SOUTH CAROLINA DURING THE YEAR 1916.

Name of Company.	Insurance Written.	Premiums Received.	Claims Paid.	Claims Incurred.
*Brotherhood of all Railway Employees..				
B'hood Locomotive Firemen, Enginemen.	\$51,000 00	\$3,277 45	\$4,000 00	\$4,500 00
Brotherhood of Railroad Trainmen.....	111,800 00	15,588 40	8,450 00	8,900 00
Fraternal Aid Union.....	212,000 00	16,496 49	14,735 65	15,940 50
Fraternal Mystic Circle.....	9,200 00	6,419 17	5,650 00	1,000 00
Junior Order United Am. Mechanics.....	36,500 00	6,888 80	3,500 00	4,700 00
Knights of Columbus.....	17,000 00	1,879 89	2,000 00	2,000 00
Masons' Annuity.....	6,800 00	2,300 83		
Railway Mail Association.....	52,000 00	528 50	923 12	923 13
Sovereign Camp Woodmen of the World.	9,256,500 00	588,112 83	365,600 00	391,014 78
Supreme Forest Woodmen Circle.....	785,900 00	43,756 27	19,166 65	25,000 00
Supreme Lodge Knights of Pythias.....	122,500 00	97,987 77	74,000 00	72,000 00
Travelers' Protective Assn. of America.	800,000 00	12,113 76	2,903 42	2,800 36
Widows' Fund of Oasis and Omar Temples		10,666 70	14,329 00	
United Commercial Travelers of America.	290,000 00	5,000 00	7,179 41	8,054 77
Totals.....	\$11,700,700 00	\$301,011 86	\$522,437 28	\$536,833 54

\*Wrote no business.

LIFE INSURANCE BUSINESS DONE IN SOUTH CAROLINA IN 1916.  
LIFE COMPANIES IN SOUTH CAROLINA.

Name of Company.	Business Written.	Premiums Received.	Claims Paid.	Claims Incurred.
*Carolina Life }.....A	\$85,500 00	\$3,642 33		
Gulf and Atlantic }.....B	3,614,018 13	350,008 06	\$137,113 16	\$137,113 16
Southeastern Life }.....B		19,932 61	5,931 52	5,931 52
	3,404,319 00	241,884 60	65,000 00	67,575 10

## LIFE COMPANIES IN OTHER STATES.

Aetna Life.....	\$630,174 99	\$126,764 36	\$65,376 00	\$65,376 00
Atlantic Life.....	1,006,829 00	115,972 15	70,000 00	70,000 00
Equitable Life.....	1,883,685 00	470,279 61	519,873 01	500,062 31
Fidelity Mutual Life.....	561,713 00	116,665 11	26,295 00	23,295 00
George Washington Life.....	219,059 00	17,568 97		
Germania Life.....	185,000 00	24,428 63	1,000 00	1,000 00
Home Life.....	124,596 89	49,924 48	46,330 69	60,330 69
Jefferson Standard Life.....	1,915,055 00	324,201 05	71,904 02	86,904 02
Life and Casualty.....	2,462,322 00	180,985 40	57,077 88	57,519 38
Life Insurance Co. of Virginia }.....A	1,297,970 00	116,352 83	17,757 22	16,757 22
	5,054,806 00	554,833 06	154,509 14	154,238 54
Maryland Life.....	182,171 00	11,459 54	7,000 00	7,000 00
Merchants Life.....	10,000 00	489 83		
Metropolitan Life }.....A	1,612,095 00	200,484 54	112,478 26	110,473 26
	2,076,189 00	273,721 94	83,081 12	82,962 37
Missouri State Life.....	2,228,484 05	174,986 75	22,819 84	24,819 84
Mutual Benefit Life.....	2,057,966 00	461,581 95	252,763 00	252,763 00
Mutual Life.....	1,536,874 68	454,768 78	320,957 00	301,253 00
New England Mutual Life.....	280,156 00	106,846 20	54,624 00	50,124 00
New York Life.....	2,965,132 00	681,064 87	397,159 21	390,450 41
North Caro. Mutual and Provident }.....A	238,786 00	45,300 15	12,300 00	12,900 00
	2,346,886 00	443,766 80	197,135 97	201,104 91
Pacific Mutual Life.....	424,080 00	39,608 89	37,415 00	38,622 00
Penn Mutual Life.....	961,031 00	273,715 91	137,964 00	134,889 00
Philadelphia Life.....	1,742,032 00	39,475 83	6,900 00	6,300 00
Prudential.....	1,275,450 00	259,621 05	88,569 10	93,569 10
Reliance Life.....	247,500 00	20,165 80	1,000 00	1,000 00
Security Mutual Life.....	47,954 80	22,152 48	35,000 00	37,024 50
Southern Life and Trust.....	1,114,877 00	136,061 34	11,769 96	3,861 30
Southern States Life.....	1,589,954 00	124,441 12	21,000 00	19,000 00
State Life.....	70,871 00	41,718 21	13,000 00	10,000 00
State Mutual Life.....	301,772 00	62,786 86	44,625 97	37,806 97
Union Central Life.....	967,079 00	219,164 71	122,011 65	119,011 65
United Life and Accident.....	281,500 00	38,446 05	19,500 00	19,500 00
Volunteer State Life.....	750,868 00	33,023 28	1,000 00	1,000 00
Totals }.....A	\$30,602,465 21	\$5,102,957 78	\$2,602,787 93	\$2,562,187 87
	15,553,721 13	1,829,232 89	634,798 79	635,999 88
Grand Totals.....	\$46,156,186 34	\$6,932,190 67	\$3,237,586 72	\$3,201,067 25

A—Ordinary. B—Industrial.

**FIRE, FIRE AND MARINE AND MARINE INSURANCE BUSINESS IN SO. CAROLINA IN 1916.**  
**FIRE INSURANCE COMPANIES OF SOUTH CAROLINA.**

Name of Company.	Net Risks Written.	Premiums Received Less Reinsur- ance and Return Premiums.	Net Losses Paid.	Ratio of Losses Paid to Premium Received	Losses Incurred.
Equitable .....	\$0,697,557 10	\$138,265 70	\$33,708 46	.24	\$48,079 98
Fidelity .....	3,378,289 00	46,364 98	2,072 58	.04	4,874 72
Gulf and Atlantic, Marine....	.....	38,907 87	19,845 39	.51	19,845 39
New South .....	647,437 00	10,783 28	5 61	.0005	1,095 61
Palmetto .....	3,422,726 00	54,769 48	4,989 66	.09	4,989 66
Prudential .....	1,606,535 00	21,459 55	2,456 99	.11	3,856 99
South Carolina { Fire.....	8,700,637 00	112,123 67	29,618 49	.26	27,748 74
{ Marine.....	3,511,296 00	43,993 45	41,653 34	.94	41,653 34
Southern Home { Fire.....	5,838,851 00	84,102 70	20,227 57	.24	26,075 66
{ Marine.....	2,551,425 00	45,018 63	35,238 56	.78	35,238 56
Total Fire .....	\$33,291,032 10	\$467,869 36	\$93,079 35	.20	\$116,521 35
Total Marine and Inland }	\$6,062,721 00	\$127,919 95	\$96,737 29	...	\$96,737 29

**FIRE INSURANCE COMPANIES OF OTHER STATES WHICH WERE LICENSED FOR 1916.**

American Druggists .....	\$191,865 00	\$2,873 98	\$2,066 70	.72	\$2,066 70
Commercial National.....	2,085,285 00	41,611 51	2,777 79	.06	3,263 05
Com. Union { Fire.....	92,070 00	3,857 07	16,098 41	4.17	9,713 41
Assurance { Marine & Inland	7,654,668 00	28,497 51	7,152 52	.25	7,152 52
First National .....	6,088,121 00	68,431 66	337 78	.005	6,473 67
Georgia Home .....	3,929,900 00	49,026 10	9,769 63	.19	10,552 16
*Germania .....	1,331,469 00	23,618 82	10,178 15	.43	10,702 59
Guardian .....	4,316,546 00	78,296 68	2,990 61	.035	12,123 96
*Milwaukee Mechanics .....	115,180 00	2,253 55	4,241 95	1.88	1,784 19
New Brunswick .....	4,656,333 00	54,859 79	6,493 72	.12	9,598 72
New Jersey .....	7,401,813 00	83,647 50	14,579 48	.17	21,374 18
Pacific .....	8,134,716 00	103,466 66	89,607 66	.86	93,464 57
Southern Stock .....	3,160,293 00	43,084 37	25,001 94	.68	24,337 55
Southern Underwriters .....	2,943,266 00	38,320 36	30,455 00	.79	27,549 94
Standard Marine, Marine and Inland .....	9,364,749 00	63,976 97	13,292 02	.20	30,913 02
Tokio Marine, Marine and Inland .....	123,010 00	2,654 44	280 48	.10	245 31
Thames and Mersey Marine, Marine and Inland.....	3,471,910 00	10,749 28	825 80	.07	825 80
Underwriters of Greensboro..	2,552,453 00	33,330 95	24,917 90	.75	28,407 48
United States Lloyds, Marine and Inland .....	51,813 00	6,749 30	929 00	.14	381 71
Totals { Fire.....	\$46,999,810 00	\$626,178 95	\$239,516 72	.....	\$261,467 37
{ Marine & Inland	\$20,666,150 00	\$112,627 50	\$22,479 82	.....	\$39,518 36

\*Was licensed but did no active business in 1916.

**FIRE INSURANCE COMPANIES OF OTHER STATES WHICH DID NOT RENEW THEIR  
LICENSES FOR THE YEAR BEGINNING APRIL 1ST, 1916.**

Name of Company.	Net Risks Written.	Premiums Received Less Reinsur- ance and Return Premiums.	Net Losses Paid.	Ratio of Losses Paid to Premium Received	Losses Incurred.
Aetna ..... { Fire.....	\$2,869,313 00	\$54,141 77	\$98,461 09	1.72	\$82,608 11
..... { Marine & Inland	61,082 00	1,317 65	8,020 30	6.08	6,410 30
Agricultural .....	298,800 00	1,555 65	3,137 00	2.01	3,694 00
American Central .....	321,728 00	6,598 69	5,167 92	.78	4,948 98
American Eagle .....	131,568 00	1,714 74	182 57	.10	633 05
Atlas .....	310,156 00	5,604 57	23,176 50	4.13	15,985 50
British-America Assurance .....	118,447 00	2,341 24	4,945 25	2.11	2,912 19
Camden .... { Marine & Inland	2,000 00	100 00	.....	.00	.....
..... { Fire.....	205,469 00	2,913 08	5,565 69	1.91	3,693 55
Citizens Ins. Co. of Missouri.	283,015 00	7,435 17	5,969 76	.80	7,276 48
Connecticut .....	407,170 00	1,007 32	15,172 58	15.06	12,175 51
Continental .....	1,137,261 00	18,178 22	31,238 39	1.71	19,640 61
Dixie .....	45,884 00	1,641 06	13,987 75	8.52	12,664 53
Fidelity-Phenix .....	113,640 00	12,345 13	21,562 25	1.74	17,827 50
Fire Assn. of Philadelphia.....	169,929 00	6,463 07	27,046 51	4.18	24,741 23
Firemen's .....	51,982 00	2,158 54	19,744 60	9.14	19,087 57
Fireman's .. { Fire.....	24,289 00	3,473 01	9,242 73	2.66	9,205 45
..... { Marine & Inland	61,381 00	604 07	2,100 86	3.46	2,100 85
German Alliance .....	106,918 00	1,437 74	3,774 71	2.62	2,674 71
German American .....	1,259,502 00	23,976 25	96,046 47	4.00	74,670 47
Girard .....	123,449 00	1,987 02	1,942 23	.97	917 23
Glens Falls .....	2,080,711 00	13,441 70	29,189 51	2.17	30,912 03
Globe and Rutgers .....	2,659,935 00	46,474 18	54,531 82	1.17	43,787 20
Hartford .... { Fire.....	3,116,202 00	55,564 68	74,556 93	1.34	76,504 52
..... { Marine & Inland	50,270 00	401 88	147 06	.36	147 06
Home .....	4,623,511 00	56,939 11	126,087 61	2.21	129,952 63
..... { Marine & Inland	151,770 00	905 80	518 64	.57	518 64
Ins. Co. of North { Fire.....	722,382 00	10,927 76	22,970 94	2.10	21,345 65
..... { Marine.....	1,004,742 00	4,444 34	4,945 49	1.11	4,945 49
Ins. Co. of State of Penn.	112,837 69	1,914 14	1,368 14	.71	429 79
Liverpool and London { Fire.....	2,375,412 00	43,856 15	126,382 67	2.88	97,875 96
..... { Marine	22,169 00	711 53	3,732 36	5.31	1,812 36
London and Lancashire .....	229,879 00	8,617 70	6,758 43	.78	6,371 26
Massachu. Fire and Marine....	138,488 00	3,067 43	7,625 59	2.45	7,290 59
National-Ben Franklin .....	2,242,467 00	30,203 83	6,883 04	.22	8,786 36
National .....	1,642,255 00	17,093 23	101,495 75	5.93	116,411 18
Nationale .....	383,359 00	5,328 56	3,454 68	.64	6,297 40
National Union .....	458,176 00	5,553 47	8,103 19	1.45	8,005 19
New Hampshire .....	483,435 00	6,209 26	10,292 67	1.65	7,867 84
Niagara .....	199,172 00	3,144 36	7,163 03	2.27	5,730 86
North British & Mercantile....	483,826 00	6,542 48	11,965 97	1.82	11,478 98
Northern Assurance .....	111,493 00	5,282 06	9,772 03	1.86	11,206 96
North River .....	120,346 00	1,902 87	876 34	.46	4,242 34
Northwestern National .....	95,470 00	1,706 32	146 68	.08	1,081 93
Norwich Union .....	374,362 00	7,285 42	5,992 70	.82	5,077 78
Orient .....	217,967 00	3,745 53	8,744 69	2.33	5,067 29
Palatine .....	14,325 00	203 71	6,716 88	32.92	4,026 88
Pennsylvania .....	314,314 00	5,361 18	11,911 99	2.22	8,473 10
Phenix .....	104,945 00	2,120 15	2,577 83	1.21	2,553 79
*Phoenix Assurance .....	150,900 00	1,209 21	5,980 06	4.94	5,980 06
*Phoenix .....	38,893 00	2,335 47	11,768 56	5.04	7,705 77
Providence .. { Fire.....	27,654 00	3,405 84	2,846 07	.83	3,446 91
..... { Marine.....	258,878 00	801 51	7,749 23	9.66	1,800 88
Queen .....	585,109 00	9,636 28	11,433 98	1.18	10,564 98
Rhode Island .....	725,579 00	12,517 75	4,057 84	.32	4,867 73
Royal Exchange { Fire.....	171,691 00	6,072 69	7,063 11	1.16	8,439 70
..... { Marine.....	70,886 00	1,422 15	75 06	.05	100 26
Royal .....	1,257,549 00	16,902 34	29,659 20	1.75	28,751 20
..... { Marine.....	39,535 00	460 19	1,034 65	2.25	113 85
St. Paul Fire and { Fire.....	1,214,020 61	6,043 99	3,741 02	.62	3,333 42
..... { Marine.....	1,228,528 00	1,532 57	812 27	.53	1,356 27
*Scottish Union and National	161,326 00	4,900 80	10,359 59	2.11	24,161 59
Security .....	272,631 00	2,538 96	4,032 33	1.58	2,621 54
Springfield Fire & Marine....	659,892 00	12,931 23	33,639 53	2.60	33,453 76
Standard .....	13,581 00	1,233 83	1,871 17	1.51	2,415 02
Sterling .....	10,300 00	245 56	.....	.00	.....
Sun Insurance Office.....	192,268 00	5,275 03	8,798 24	1.66	3,604 24
Svea .....	82,441 00	1,751 43	3,444 07	1.96	4,840 73
Union .....	155,817 00	3,413 50	1,402 61	.41	5,305 71

**FIRE INSURANCE COMPANIES OF OTHER STATES WHICH DID NOT RENEW THEIR LICENSES FOR THE YEAR BEGINNING APRIL 1st, 1916.—Con.**

Name of Company.	Net Risks Written.	Premiums Received Less Rein- surance and Return Premiums	Net Losses Paid.	Ratio of Losses Paid to Premium Received	Losses Incurred.
Westchester .....	271,514 00	6,244 96	17,947 53	2.87	19,238 84
Western Assurance .....	324,923 00	4,403 26	4,567 15	1.03	4,321 09
Yorkshire .....	56,804 00	1,109 51	5,473 09	.49	5,953 09
Totals { Fire.....	\$37,255,861 80	\$599,609 21	\$1,194,958 33	.....	\$1,114,928 62
{ Marine & Inland	\$2,951,239 00	\$12,701 69	\$29,185 96	.....	\$19,307 46
Grand { Fire.....	\$117,546,203 40	\$1,693,657 52	\$1,527,554 40	.....	\$1,492,917 34
Totals .... { Marine & Inland	\$29,680,110 00	\$253,249 14	\$148,403 07	.....	\$155,563 11

\*More business reinsured than written. (This amount not included in total.)

**FOREIGN TRADE MUTUAL ASSESSMENT FIRE INSURANCE COMPANIES.  
BUSINESS DONE IN SOUTH CAROLINA IN 1916.**

Name of Company.	Net Risks Written.	Net Premiums Received	Net Losses Paid.	Ratio of Losses Paid to Premium Received	Incurred. Losses
American Mutual .....	\$2,524,434 00	\$18,920 94	\$400 94	.02	\$561 76
Arkwright Mutual .....	8,831,725 00	45,173 44	954 25	.02	1,470 90
Atlantic Mutual .....	437,000 00	1,749 52	3 81	.002	3 31
Baltimore Mutual .....	797,949 00	3,241 22	55 89	.017	64 14
Blackstone Mutual .....	5,303,880 00	40,380 73	778 19	.019	1,164 11
Boston Manufacturers Mutual.	9,492,436 00	71,350 34	1,133 09	.015	1,597 24
Druggists' Indemnity Ex....	27,900 00	542 19	315 10	.58	315 10
Enterprise Mutual .....	2,529,169 00	18,952 16	400 95	.02	561 77
Fall River Mfrs' Mutual.....	3,291,529 00	18,254 13	363 66	.02	518 44
Firemen's Mutual .....	6,147,904 00	31,578 05	683 24	.02	1,166 07
Fitchburg Mutual .....	764,169 00	11,471 79	2,747 56	.24	3,822 56
German Mutual .....	633,762 00	6,398 03	205 90	.03	20,590 00
Hardware Dealers' Mutual....	77,750 00	1,857 90	.....	.....	.....
Hardware Mut. of Carolinas..	297,700 00	4,361 25	2,942 45	.67	2,942 45
Hope Mutual .....	1,933,343 00	15,091 76	330 11	.02	505 76
Individual Underwriters .....	112,750 00	924 94	.....	.00	.....
Indiana Lumbermen's Mut....	214,266 00	4,312 42	1,015 74	.23	1,215 74
Keystone Mutual .....	1,161,371 00	1,412 13	102 07	.07	105 08
Lumberman's Exchange .....	206,000 00	3,050 75	.....	.00	.....
Lmbr. Mfrs.' Inter-insur. Ex.	308,645 00	6,605 23	2,369 63	.36	2,329 53
Lumber Mutual .....	304,718 00	8,953 45	2,018 03	.22	2,193 03
Lumbermen's Mutual .....	314,612 00	8,280 65	2,203 74	.26	2,234 85
Lumber Underwriters .....	288,075 00	6,155 74	528 38	.08	2,028 38
Lmbrmen's Unwriting Alli....	563,034 00	17,092 49	7,006 74	.41	7,006 74
Manufacturers' Mutual .....	3,914,987 00	29,516 53	544 12	.018	754 43
Manton Mutual .....	1,133,433 00	1,399 87	102 76	.07	102 76
Mfg. Lmbrmen's Underwriters	872,689 00	25,926 26	7,731 33	.29	7,731 33
Mfg. W'workers' Underwriters	135,400 00	4,162 46	1,778 87	.42	1,778 87
Mechanics Mutual .....	2,625,680 00	19,683 65	407 32	.02	563 94
Mercantile Mutual .....	1,011,976 00	4,128 62	211 83	.05	104 16
Merchants Mutual .....	2,961,092 00	22,762 81	498 99	.02	731 40
Natl. H'ware Dealers' Mut....	80,350 00	1,016 85	.....	.....	.....
Narragansett Mutual .....	637,296 00	3,111 71	53 50	.017	53 50
National Mutual Assurance..	300,631 00	727 81	36 31	.05	36 31
Paper Mill Mutual.....	1,180,323 00	8,482 87	123 95	.01	136 25
Penn. Lumbermen's Mutual....	238,846 00	5,010 66	1,007 33	.20	1,257 33
Phila. Manufacturers' Mutual.	1,675,968 00	6,444 66	268 76	.04	397 74
Reciprocal Annx .....	47,400 00	675 90	.....	.00	.....
Reciprocal Exchange .....	455,195 00	4,995 59	2,356 82	.47	2,356 82
Reciprocal Underwriters.....	112,550 00	1,555 46	.....	.00	.....
Rhode Island Mutual.....	4,984,648 00	37,620 44	706 57	.019	965 64
Southern Mutual Furniture..	65,200 00	1,302 32	.....	.00	.....
Southern States Mutual.....	433,000 00	1,778 98	3 81	.002	3 81
State Mutual .....	6,667,992 00	50,421 73	934 19	.018	1,261 52
United Druggists' Mutual....	127,822 00	2,396 80	1,000 00	.42	1,000 00
W. Reciprocal Underwriters..	512,300 00	7,299 24	.....	.00	.....
Warner's Inter-Insur. Bureau.	166,475 00	2,704 72	.....	.00	.....
What Cheer Mutual.....	2,017,821 00	15,874 63	858 57	.02	551 14
Worcester Mfrs.' Mutual.....	3,424,008 00	19,173 49	213 18	.01	268 86
Totals.....	\$81,847,203 00	\$623,514 81	\$44,896 82	.....	\$52,071 17

## RECAPITULATION.

Class of Business.	Risks Written in 1916.	Premiums Received 1916	Losses Paid 1916.	Losses Incurred 1916.
Stock Fire Insurance.....	\$117,546,203 40	\$1,698,657 52	\$1,527,554 40	\$1,492,917 34
Mutual Fire Insurance.....	81,847,203 00	623,814 81	44,896 82	52,071 17
Marine Insurance.....	29,680,110 00	253,249 14	148,403 07	155,593 11
Life Insurance.....	46,156,186 34	6,932,190 67	3,237,586 72	3,201,057 25
Miscellaneous Insurance.....	.....	716,351 68	307,095 07	.....
Mutual Casualty Insurance.....	.....	30,029 90	10,121 94	.....
Fraternal Insurance.....	.....	801,011 36	522,437 26	.....
Totals, 1916.....	\$275,229,702 74	\$11,050,305 08	\$5,798,095 28	\$4,901,608 87
As compared with 1915.....	\$301,914,097 05	\$10,386,338 11	\$5,210,918 77	\$4,460,696 77

TABLE SHOWING THE AVERAGE RATE AND THE AVERAGE PERCENTAGE OF LOSSES (INCLUDING REINSURANCE LOSSES) TO PREMIUMS RECEIVED (INCLUDING REINSURANCE PREMIUMS) BY FIRE INSURANCE COMPANIES DOING BUSINESS IN SOUTH CAROLINA FROM 1900 TO 1909 INCLUSIVE.

Year.	Risks Written.	Premiums Received.	Average Rate.	Losses Paid.	Percentage of Losses Paid to Premiums Received.
1900.....	\$67,806,025 00	\$856,959 70	1.27%	\$353,243 99	41.2%
1901.....	74,022,591 42	990,664 06	1.32%	547,046 82	55.7%
1902.....	90,014,213 83	1,140,867 37	1.26%	693,960 22	60.8%
1903.....	96,945,176 00	1,191,069 46	1.23%	557,571 70	46.8%
1904.....	114,758,986 37	1,393,311 86	1.21%	730,964 41	56.0%
1905.....	127,626,430 60	1,433,967 76	1.13%	732,842 08	51.1%
1906.....	133,056,062 45	1,522,239 76	1.14%	816,055 84	53.6%
1907.....	145,006,526 23	1,630,068 47	1.13%	894,706 90	54.8%
1908.....	161,326,007 11	1,947,374 98	1.21%	1,279,126 86	65.6%
1909.....	185,924,287 76	2,086,337 77	1.12%	1,433,149 19	68.6%
Totals.....	.....	\$14,182,861 18	.....	\$8,088,550 50	.....

TABLE SHOWING THE AVERAGE RATE AND THE AVERAGE PERCENTAGE OF NET LOSSES TO NET PREMIUMS (REINSURANCE AND CANCELLATIONS EXCLUDED) RECEIVED BY FIRE INSURANCE COMPANIES DOING BUSINESS IN SOUTH CAROLINA FOR THE PAST SEVEN YEARS.

Year.	Risks Written.	Premiums Received.	Average Rate.	Losses Paid.	Percentage of Losses Paid to Premiums Received.
1910.....	\$208,047,230 97	\$2,364,250 48	1.13%	\$1,301,528 34	55.0%
1911.....	233,765,143 52	2,677,111 28	1.15%	1,379,220 46	51.5%
1912.....	218,655,966 70	2,675,881 10	1.22%	1,537,798 42	57.5%
1913.....	229,573,448 73	2,787,431 07	1.21%	1,963,785 02	71.2%
1914.....	240,244,511 14	2,761,662 77	1.15%	1,571,681 62	56.9%
1915.....	226,423,903 40	2,985,863 41	1.10%	12,350,027 05	180.0%
1916.....	229,078,516 40	2,570,721 47	1.12%	1,720,854 29	66.9%
Totals.....	1628,083,690 83	\$18,773,130 58	.....	\$11,844,895 20	.....

\*The average rate for Stock Companies only was 1.32%, for Mill Mutual Companies only, .76%. The percentage of losses paid to the premiums received, for Stock Companies only, was 86%; for Mill Mutual Companies only, was 7.19%.

†including marine business.

## LIFE INSURANCE BUSINESS IN SOUTH CAROLINA FOR THE PAST SEVENTEEN YEARS.

Year.	Amount of Insurance in Force.	Premiums Received.	Losses Paid.	Losses Incurred.
1900	\$53,504,394 90	\$1,510,419 33	\$519,719 88	\$526,016 86
1901	59,844,634 90	1,794,162 11	744,494 80	623,201 88
1902	65,216,951 35	2,030,480 11	898,678 05	976,888 68
1903	65,633,414 90	2,334,721 83	905,890 86	907,966 61
1904	86,529,856 02	2,656,656 85	886,517 95	863,829 60
1905	94,384,344 70	2,961,666 60	1,114,087 04	1,130,914 09
1906	103,689,439 80	3,293,989 19	998,681 01	1,016,591 11
1907	106,826,519 00	2,955,583 62	1,272,618 70	1,303,301 40
1908	112,097,033 52	3,553,053 05	1,442,661 90	1,429,505 34
1909	118,618,388 66	3,712,222 71	1,373,352 12	1,353,063 02
1910	131,617,600 04	4,230,521 60	1,494,328 28	1,477,143 81
1911	149,237,503 67	4,765,188 77	1,424,950 11	1,452,611 78
1912	164,181,205 87	5,283,366 00	1,736,942 39	1,832,310 51
1913	172,458,083 36	5,722,621 66	1,773,701 99	1,651,110 37
1914	178,363,728 22	5,961,630 75	1,740,588 36	1,840,670 21
1915	183,119,904 44	6,132,623 93	2,045,089 02	2,026,771 41
1916		6,932,190 67	3,237,586 72	3,201,057 25
Totals		\$65,831,093 78	\$23,609,889 18	\$23,613,253 43

## TABLE SHOWING ACCIDENT AND HEALTH, CASUALTY AND SURETY BUSINESS IN SOUTH CAROLINA FOR THE PAST NINE YEARS.

Year.	Accident and Health.		Casualty.		Surety.	
	Premiums Received.	Losses Paid.	Premiums Received.	Losses Paid.	Premiums Received.	Losses Paid.
1908	\$110,473 61	\$50,806 06	\$95,639 33	\$53,970 61	\$66,557 47	\$26,305 25
1909	124,250 14	42,626 90	114,679 43	50,261 23	65,971 61	88,441 57
1910	158,722 06	62,389 83	119,100 99	69,023 10	72,046 54	30,029 02
1911	173,213 09	81,916 66	124,968 14	85,304 31	86,801 93	12,501 68
1912	209,038 39	96,122 17	180,235 27	72,039 33	97,655 98	37,856 94
1913	210,249 65	84,199 98	211,066 58	106,903 25	96,026 57	50,069 76
1914	198,779 22	103,104 40	221,398 74	96,386 01	120,620 36	28,901 15
1915	201,230 49	93,326 05	247,524 15	112,845 60	122,338 75	72,120 28
1916	238,268 08	99,863 63	323,125 35	136,895 12	119,870 27	57,619 50
Totals	\$1,624,224 73	\$714,355 63	\$1,637,639 98	\$783,623 86	\$847,889 48	\$404,645 15

## FIRE DEPARTMENT EQUIPMENT ACT.

By an Act of the Legislature, passed in March, 1910, every foreign fire insurance company licensed to do business in this State is required to make a true accounting of all premiums received from fire insurance business done during the year in any incorporated city or town in the State having a regularly organized fire department with fire apparatus to the value of \$1,000.00 and upwards, which has complied with the terms of this Act. The tax of 1 per cent. on these premium collections is paid to the towns in which the collections are made.

Forty-five towns have qualified under this Act, and the following statement is made showing amounts to be paid to various town treasurers on account of fire department tax, for the year ending December 31, 1916:

Abbeville, \$172.32; Aiken, \$166.01; Anderson, \$632.88; Bamberg, \$113.82; Beaufort, \$45.88; Belton, \$46.89; Bennettsville, \$130.42; Bishopville, \$86.27; Blackville, \$37.47; Camden, \$249.01; Charleston, \$1,528.91; Cheraw, \$155.78; Chester, \$14.14; Columbia, \$1,109.68; Darlington, \$205.25; Dillon, \$101.88; Easley, \$98.64; Florence, \$313.52; Fort Mill, \$30.99; Georgetown, \$229.26; Gaffney, \$280.03; Greer, \$68.90; Greenville, \$700.66; Greenwood, \$339.41; Hartsville, \$128.99; Honea Path, \$53.90; Kershaw, \$37.43; Kingstree, \$55.78; Lake City, \$100.71; Lancaster, \$117.71; Laurens, \$208.71; Manning, \$88.96; Marion, \$113.75; McColl, \$55.28; Mullins, \$84.23; Newberry, \$225.48; North Augusta, \$88.92; Orangeburg, \$207.33; Rock Hill, \$423.49; St. Matthews, \$2.10; Sumter, \$464.62; Seneca, \$62.54; Spartanburg, \$637.58; Timmonsville, \$52.88; Union, \$417.05; Walterboro, \$47.36; Winnsboro, \$65.31; York, \$107.03. Total, \$10,727.64.

In addition to the above amount, \$379.32 was collected from the Broker's Tax and distributed among the various fire departments, making a grand total of \$11,606.96.

## ADDITIONAL LICENSE FEES.

Amounts to be paid to the County Treasurers on account of additional license fees on premiums collected by insurance companies for the semi-annual period ending December 31, 1916:

Abbeville, \$447.44; Aiken, \$549.50; Anderson, \$1,641.62; Bamberg, \$357.17; Barnwell, \$487.84; Beaufort, \$254.67; Berkeley, \$67.00; Calhoun, \$207.87; Charleston, \$3,972.20; Cherokee, \$492.80; Chester, \$785.97; Chesterfield, \$465.90; Clarendon, \$451.78; Colleton, \$276.72; Darlington, \$911.80; Dillon, \$299.23; Dorchester, \$240.80; Edgefield, \$311.29; Fairfield, \$238.57; Florence, \$1,036.60; Georgetown, \$326.83; Greenville, \$1,936.27; Greenwood, \$1,065.99; Hampton, \$366.36; Horry, \$132.08; Jasper, \$81.88; Kershaw, \$378.29; Lancaster, \$487.72; Laurens, \$651.46; Lee, \$294.72; Lexington, \$318.36; McCormick, \$33.75; Marion, \$515.64; Marlboro, \$683.58; Newberry, \$519.82; Oconee, \$369.83; Orangeburg, \$928.03; Pickens, \$249.26; Richland, \$2,618.26; Saluda, \$185.15; Spartanburg, \$1,979.19; Sumter, \$1,174.33; Union, \$900.96; Williamsburg, \$368.66; York, \$1,165.65. Total, \$31,325.84.

## RETURNS OF LIFE INSURANCE COMPANIES FOR THE SEMI-ANNUAL PERIOD ENDED DECEMBER 31, 1916.

Name and Home Office.	Net Premium Receipts.	Additional License Fees.	Reserve on South Carolina Policies.	Investments in South Carolina.
Aetna Life Ins. Co., Hartford, Conn.....	\$65,433 13	\$981 50	\$873,564 00	\$585,000 00
Atlantic Life Ins. Co., Richmond, Va.....	56,458 80	564 54	219,147 32	617,880 18
Equitable Life Assur. Soc., N. Y. City...	188,510 94	3,298 94	4,406,000 00	1,125,574 51
Fidelity Mut. Life Ins. Co., Phila., Pa....	57,181 48	571 81	471,302 00	573,390 00
G. Washington L. I. Co., Char., W. Va....	9,843 85	172 26	28,414 42	10,200 00
Germania Life Ins. Co., New York City....	11,205 13	168 08	112,186 00	63,193 75
Home Life Ins. Co., New York City.....	19,574 83	342 58	339,865 00	104,053 00
Jefferson Standard L. I. Co., Greensboro	164,564 58	2,057 05	969,366 00	737,930 75
Life and Cas. Ins. Co., Nashville, Tenn...	104,586 63	1,045 86	9,148 56	9,300 00
Life Ins. Co. of Va., Richmond, Va.....	840,871 27	3,408 71	2,175,370 00	2,184,241 57
Maryland Life Ins. Co., Baltimore, Md....	8,245 94	82 46	27,081 46	32,000 00
Merchants Life Ins. Co., Burlington, Iowa	439 33	4 39	47 00	20,000 00
Metropolitan Life Ins. Co., N. Y. City...	229,890 74	2,872 88	1,300,000 00	1,191,863 84
Missouri State L. Ins. Co., St. Louis, Mo...	106,028 98	1,855 51	349,809 00	119,768 43
Mut. Benefit Life Ins. Co., Newark, N. J.	220,948 82	3,866 60	3,485,522 00	1,170,500 00
Mutual Life Ins. Co., New York City....	159,851 11	3,197 02	4,440,000 00	263,000 00
New Eng. Mut. L. Ins. Co., Boston Mass...	43,565 93	762 39	616,724 00	266,987 00
New York Life Ins. Co., N. Y. City.....	272,463 13	4,768 10	5,686,156 00	1,769,435 37
N. C. Mut. & Prov. Assn., Durham, N. C.	93,698 56	1,585 99	79,761 65	47,500 00
Pacific M. L. Ins. Co., Los Angeles, Cal...	42,851 14	702 85	295,000 00	214,900 00
Penn Mut. Life Ins. Co., Phila., Pa.....	118,327 23	1,479 09	1,700,000 00	1,475,100 00
Philadelphia Life Ins. Co., Phila., Pa....	25,289 54	252 90	41,568 00	85,628 58
Prudential I. Co. of Am., Newark, N. J.	119,623 84	1,794 36	1,430,282 00	912,759 00
Reliance Life Ins. Co., Pittsburgh, Pa...	10,011 55	175 20	62,509 00	20,925 00
Sec. Mut. L. Ins. Co., Binghamton, N. Y.	10,853 02	108 53	86,663 00	104,000 00
Southern L. & Tr. Co., Greensboro, N. C.	69,123 95	691 24	289,268 00	315,987 40
Southern States L. Ins. Co., Atlanta, Ga.	59,174 08	887 61	295,155 00	212,500 00
State Life Ins. Co., Indianapolis, Ind....	18,256 77	182 57	216,255 86	358,200 00
State M. L. Assur. Co., Worcester, Mass...	26,066 00	260 66	355,322 00	456,500 00
Union Cen. L. Ins. Co., Cincinnati, Ohio	85,438 27	1,067 28	1,424,406 00	1,196,157 00
United L. & A. Ins. Co., Concord, N. H.	22,913 41	458 27	67,659 00	35,256 45
Vol. State Life Ins. Co., Chattanooga...	22,222 72	333 33	69,030 55	41,514 00
Totals.....	\$2,783,449 75	\$40,001 24	\$31,922,582 32	\$16,520,145 83

## RETURNS OF MUTUAL CASUALTY COMPANIES FOR SIX MONTHS ENDING DEC. 31, 1916.

Name of Company.	Premiums Received.	Additional License Fees.	Investments in South Carolina Securities.
American Mutual Liability Ins. Co., Boston Mass.....	\$3,918 55	\$78 37	.....
Employers' Indemnity Exchange, Kansas City, Mo.....	213 15	4 26	.....
Lumbermen's Indemnity Exchange, Kansas City, Mo.....	20,663 95	413 28	.....
Miller's Indemnity Underwriters, Dallas, Tex.....	1,670 79	33 40	\$2,500 00
Totals.....	\$26,466 44	\$529 31	\$2,500 00

**RETURNS OF FIRE, FIRE AND MARINE, AND MARINE INSURANCE COMPANIES FOR THE  
SEMI-ANNUAL PERIOD ENDED DECEMBER 31, 1916.**

Name and Home Office.	Net Premium Receipts.	Additional License Fees.	Fire Inspec- tion Tax.	Investments in South Carolina.
Aetna Ins. Co., Hartford, Conn.....	\$8,116 65	\$81 16	\$8 12	\$175,059 00
Am. Druggists Fire Ins. Co., Cincinnati.	1,613 53	24 20	1 61	1,123 40
Com. Union Assur. Co., New York City.	7,648 50	76 49	.....	50,000 00
Com. Natl. Fire Ins. Co., Chicago, Ill...	9,001 11	180 02	9 00	.....
Equitable Fire Ins. Co., Charleston, S. C.	170,580 79	.....	170 58	.....
Fidelity Fire Ins. Co., Sumter, S. C....	10,881 18	.....	10 88	.....
First Natl. Fire Ins. Co., Washington...	68,431 66	1,368 63	68 43	.....
Georgia Home Ins. Co., Columbus, Ga....	51,924 38	1,038 48	51 92	10,862 48
*Germania Fire Ins. Co., N. Y. City....	.....	.....	.....	.....
Guardian Fire Ins. Co., Salt Lake City..	78,201 06	1,564 02	78 20	.....
†Lloyds, New York, New York City.....	.....	.....	.....	.....
†Milwaukee Mechanics Ins. Co., Mil., Wis.	.....	.....	.....	.....
New Bruns. F. I. Co., New Bruns., N. J.	55,187 00	1,103 74	55 19	.....
New Jersey Fire Ins. Co., Newark, N. J.	51,513 60	1,030 27	51 51	.....
New South Fire Ins. Co., Bamberg, S. C.	14,477 06	.....	14 48	.....
Pacific Fire Ins. Co., New York City....	52,360 68	1,047 22	52 36	.....
Palmetto Fire Ins. Co., Sumter, S. C....	70,162 26	.....	70 16	.....
Prudential F. Ins. Co., Greenville, S. C.	21,880 13	.....	21 88	.....
South Carolina Ins. Co., Columbia, S. C.	118,980 30	.....	118 96	.....
Sou. Home Ins. Co., Charleston, S. C....	141,262 96	.....	141 26	.....
So. Stock Fire Ins. Co., Greensboro, N. C.	25,753 78	204 31	25 75	15,446 16
Southern Underwriters, Greensboro, N. C.	21,948 49	219 48	21 95	30,682 50
Svea Fire and Life Ins. Co., New York.	1,400 76	28 02	1 40	.....
Underwriters of Greensboro, Greensboro.	14,224 46	147 21	14 22	15,900 00
Standard Marine I. Co., Ltd., N. Y. City	31,467 65	629 35	.....	.....
Subscribers at U. S. Lloyds, N. Y. City	3,918 23	78 36	.....	.....
Thames & Mersey M. I. Co., N. Y. City.	3,283 52	65 67	.....	.....
Tokio Marine Ins. Co., New York City..	3,755 63	75 11	.....	.....
<b>Totals.....</b>	<b>\$1,037,975 36</b>	<b>\$9,051 74</b>	<b>\$987 88</b>	<b>\$299,073 54</b>

\*Return premiums exceeded gross receipts. †No business written.



**RETURNS OF ACCIDENT AND HEALTH, CASUALTY, SURETY AND MISCELLANEOUS  
INSURANCE COMPANIES FOR THE SEMI-ANNUAL PERIOD ENDED  
DECEMBER 31, 1916.**

Name and Home Office.	Net Premium Receipts.	Additional License Fee.	Investments in South Carolina.
Aetna Accident and Liability Co., Hartford, Conn....	\$2,886 66	\$57 73	.....
Aetna L. I. Co., Ac. & Liability Dept., Hartford....	12,934 16	258 68	.....
Am. Credit Indemnity Co. of N. Y., St. Louis, Mo...	4,746 25	94 93	.....
American Surety Co., New York City.....	7,064 05	141 28	.....
Continental Casualty Co. of Indiana, Chicago, Ill.....	18,309 93	183 10	\$22,500 00
Employers' Liability Assur. Co. Ltd. (Eng.), Boston..	8,254 97	165 10	.....
Fidelity and Casualty Co., New York City.....	21,095 16	421 90	.....
Fidelity and Deposit Co., Baltimore, Md.....	18,342 39	275 13	10,000 00
Gen. Ac., F. & L. Assur. Cr., Ltd. (Scotland), N. Y.	21,135 26	422 70	.....
Georgia Casualty Co., Macon, Ga.....	1,470 20	29 40	.....
Hartford Accident & Indem. Co., Hartford, Conn....	3,819 06	76 38	.....
Hartford Stm. Boiler Inspec. & Ins. Co., Hartford, Conn.	8,483 80	84 83	81,000 00
Lloyds Plate Glass Ins. Co., New York City.....	1,320 27	26 41	.....
Loyal Protective Ins. Co., Boston, Mass.....	38 00	76	.....
Maryland Casualty Co., Baltimore, Md.....	40,461 31	708 07	15,000 00
Masonic Protective Assn., Worcester, Mass.....	18,394 55	367 89	.....
Massachusetts Bonding and Ins. Co., Boston, Mass....	9,370 55	187 41	.....
Metropolitan Casualty Co., New York City.....	2,678 53	53 57	.....
National Surety Co., New York City.....	7,490 21	149 80	.....
New York Plate Glass Ins. Co., New York City.....	72 62	1 45	.....
North American Accident Ins. Co., Chicago, Ill.....	3,294 23	65 88	.....
Ocean Acci. and Guarantee Corp., Ltd. (Eng.), N. Y.	16,479 90	329 59	.....
Pacific Mut. L. I. Co. (Acci. Dept), Los Angeles, Cal.	3,475 43	69 51	.....
Preferred Accident Ins. Co., New York City.....	2,729 42	54 58	.....
Provident Life & Acci. Ins. Co., Chattanooga, Tenn...	11,000 18	110 00	12,000 00
Red Men's Fraternal Accident Assn., Westfield, Mass.	28 00	56	.....
Royal Indemnity Co., New York City.....	3,249 40	32 49	10,000 00
Standard Accident Ins. Co., Detroit, Mich.....	6,412 14	64 12	18,000 00
United States Casualty Co., New York City.....	51,874 72	1,037 49	.....
U. S. Fidelity and Guaranty Co., Baltimore, Md.....	26,530 51	265 30	72,130 07
Maryland Motor Car Ins. Co. of Delaware, Baltimore..	8,603 09	172 06	.....
Standard Live Stock Ins. Co., Indianapolis, Ind.....	515 82	5 15	10,000 00
Western Live Stock Ins. Co., Peoria, Ill.....	4,413 98	88 28	.....
<b>Totals.....</b>	<b>\$364,974 75</b>	<b>\$6,001 53</b>	<b>\$200,630 07</b>

RETURNS OF FOREIGN TRADE MUTUAL ASSESSMENT FIRE INSURANCE COMPANIES  
FOR THE SEMI-ANNUAL PERIOD ENDED DECEMBER 31, 1916.

Name and Home Office.	Net Premium Receipts.	Additional License Fee.	Fire Inspection Tax.	Invest- ments in South Carolina.
American Mutual Fire Ins. Co., Providence, R. I.....	\$9,795 02	\$195 90	\$9 79	.....
Arkwright Mutual Fire Ins. Co., Boston, Mass.....	86,575 84	731 51	86 58	.....
Atlantic Mutual Fire Ins. Co., Philadelphia, Pa.....	792 10	15 84	79	.....
Baltimore Mutual Fire Ins. Co., Baltimore, Md.....	2,536 10	50 72	2 54	.....
*Bankers' Inter-Insur. Alliance of Am., Kansas City, Mo.	.....	.....	.....	.....
Blackstone Mutual Fire Ins. Co., Providence, R. I.....	23,673 63	473 47	23 67	.....
Boston Manufacturers' Mut. Fire Ins. Co., Boston, Mass.	7,364 76	147 80	7 37	.....
Druggists' Indemnity Exchange, Kansas City, Mo.....	542 19	10 84	54	.....
Enterprise Mutual Fire Ins. Co., Providence, R. I.....	9,803 97	196 08	9 80	.....
Fall River Mfrs.' Mut. Ins. Co., Fall River, Mass.....	15,591 84	311 84	15 59	.....
*Federal Reciprocal Underwriters, Memphis, Tenn.....	.....	.....	.....	.....
Firemen's Mutual Ins. Co., Providence, R. I.....	27,739 74	554 79	27 74	.....
Fitchburg Mutual Fire Ins. Co., Fitchburg, Mass.....	9,619 09	192 88	9 62	.....
German Mutual Fire Ins. Co., Savannah, Ga.....	6,300 22	126 00	6 30	.....
Hardware Dealers' Mut. Fire Assn., Huntingdon, Pa.....	1,073 60	21 47	1 07	.....
Hardware Mut. Fire Ins. Co., of the Carolinas, Charlotte	2,230 39	22 90	2 29	\$6,000 00
Hope Mutual Fire Ins. Co., Providence, R. I.....	7,032 77	140 65	7 08	.....
Ind. Lumbermen's Mut. Ins. Co., Indianapolis, Ind.....	2,062 19	41 24	2 06	.....
Individual Underwriters, New York City.....	321 59	6 43	32	.....
*Inter-Insurers of America, Washington, D. C.....	.....	.....	.....	.....
Keystone Mutual Fire Ins. Co., Philadelphia, Pa.....	775 69	15 51	7 75	.....
Lumber Mfrs.' Inter-Insurance Assn., New York City.....	4,711 33	94 23	4 71	.....
Lumber Mutual Fire Ins. Co., Boston, Mass.....	2,997 10	59 94	3 00	.....
Lumbermen's Exchange, Kansas City, Mo.....	2,258 99	45 18	2 27	.....
Lumbermen's Mutual Ins. Co., Mansfield, Ohio.....	2,480 64	49 61	2 48	.....
Lumber Underwriters, New York City.....	6,454 77	129 09	6 45	.....
Lumbermen's Underwriting Alliance, Kansas City, Mo.	8,111 54	162 23	8 11	.....
Manton Mutual Fire Ins. Co., Philadelphia, Pa.....	785 21	15 70	7 79	.....
Manufacturers Mutual Fire Ins. Co., Providence, R. I.....	17,162 54	343 25	17 16	.....
Manufacturing Lumbermen's Underwriters, Kansas City.	7,325 88	146 52	7 32	.....
Manufacturing Woodworkers' Underwriters, Chicago, Ill.	2,478 71	49 57	2 48	.....
Mechanics' Mutual Fire Ins. Co., Providence, R. I.....	10,450 03	209 00	10 45	.....
Mercantile Mutual Fire Ins. Co., Providence, R. I.....	2,859 57	57 19	2 86	.....
Merchants' Mutual Fire Ins. Co., Providence, R. I.....	12,641 00	252 82	12 64	.....
*Methodist Mutual Fire Ins. Co., Statesville, N. C.....	.....	.....	.....	.....
Narragansett Mutual Fire Ins. Co., Providence, R. I.....	2,143 27	42 87	2 14	.....
Natl. Hardware Dealers' M. F. I. Co., Huntingdon, Pa.	1,325 49	26 50	1 32	.....
*National Inter-Insurers Bureau, Kansas City, Mo.....	.....	.....	.....	.....
National Mutual Assur. Co., Philadelphia, Pa.....	441 46	8 83	44	.....
National Retail Dry Goods Assn., Chicago, Ill.....	218 71	4 37	22	.....
Paper Mill Mutual Ins. Co., Boston, Mass.....	4,808 83	96 13	4 81	.....
Penn. Lumbermen's Mut. Fire Ins. Co., Phila., Pa.....	2,613 99	52 28	2 61	.....
Phila. Manufacturers' Mut. Fire Ins. Co., Phila., Pa.....	5,418 65	108 37	5 42	.....
*Printing Trades Mut. Fire Ins. Co., Chicago, Ill.....	.....	.....	.....	.....
Reciprocal Annex, Kansas City, Mo.....	455 44	9 11	45	.....
Reciprocal Underwriters, Kansas City, Mo.....	1,141 64	22 88	1 14	.....
Rhode Island Mut. Fire Ins. Co., Providence, R. I.....	22,272 01	445 44	22 27	.....
Southern Mut. Furniture Fire Ins. Co., Charlotte, N. C.	772 55	15 45	7 72	.....
So. States Mut. Fire Ins. Co., Philadelphia, Pa.....	833 56	8 34	83	5,100 00
State Mutual Fire Ins. Co., Providence, R. I.....	29,526 20	590 52	29 53	.....
Subscribers at Reciprocal Exchange, Kansas City, Mo.	1,957 38	19 57	1 96	5,000 00
Subscribers at Warner Inter-Insur. Bureau, Kansas City.	1,138 41	22 77	1 14	.....
United Druggists' Mut. Fire Ins. Co., Boston, Mass.....	1,940 97	38 81	1 94	.....
Western Reciprocal Underwriters, Kansas City, Mo.....	9,398 54	187 97	9 40	.....
What Cheer Mutual Fire Ins. Co., Providence, R. I.....	7,395 29	147 90	7 40	.....
Worcester Manufacturers' Mut. I. Co., Worcester, Mass.	16,434 21	328 68	16 43	.....
Totals.....	\$354,844 31	\$7,045 99	\$354 82	\$16,100 00

\*Wrote no business.

RETURNS OF LIFE INSURANCE COMPANIES FOR THE SEMI-ANNUAL PERIOD ENDED JUNE 30, 1917.

Name.	Net Premium Receipts.	Additional License Fees.	Reserve on South Carolina Policies.	Investments in South Carolina.				
				Bonds.	Mortgages.	Property at its Taxable Value.	Bank Deposits.	Total.
Aetna Life Insurance Co.....	\$67,331 20	\$842 27	\$890,000 00	\$735,000 00	\$604,105 65	.....	.....	\$735,000 00
Atlantic Life Insurance Co.....	52,076 35	520 76	235,718 88	.....	235,718 88	.....	.....	606,105 65
Equitable Life Assurance Society.....	192,589 78	3,370 32	4,496,000 00	113,125 00	1,074,900 31	.....	.....	1,188,025 33
Fidelity Mutual Life Insurance Co.....	59,429 29	564 29	450,323 00	74,000 00	525,050 00	.....	.....	599,050 00
George Washington Life Insurance Co.....	9,075 96	90 76	34,139 00	.....	15,200 00	.....	.....	24,037 72
Germania Life Insurance Co.....	15,805 41	237 08	120,000 00	52,193 75	10,500 00	.....	.....	62,693 75
Konic Life Insurance Co.....	24,033 18	420 58	343,242 00	84,053 00	9,250 00	.....	.....	104,053 00
Jefferson Standard Life Insurance Co.....	167,003 96	2,505 02	1,149,105 00	9,300 00	698,556 51	.....	.....	698,556 51
Life and Casualty Insurance Co.....	111,736 96	1,117 37	9,148 56	.....	.....	.....	.....	9,300 00
Life Insurance Co. of Virginia.....	375,492 86	3,754 93	2,330,000 00	.....	2,397,497 98	.....	.....	2,400,686 50
Maryland Life Insurance Co.....	6,181 23	61 81	30,208 20	26,000 00	10,000 00	.....	.....	36,000 00
*Merchants Life Insurance Co.....	.....	.....	102 00	.....	.....	.....	.....	.....
Metropolitan Life Insurance Co.....	247,033 01	8,087 91	1,430,000 00	122,863 84	1,283,000 00	.....	.....	20,000 00
Missouri State Life Insurance Co.....	84,913 40	1,485 93	398,541 00	.....	115,682 20	.....	.....	1,405,863 84
Mutual Benefit Life Insurance Co.....	246,851 05	4,319 89	3,620,000 00	55,000 00	1,027,800 00	.....	.....	131,420 25
Mutual Life Insurance Co.....	190,179 43	3,803 59	4,470,000 00	170,000 00	88,650 00	.....	.....	1,017,800 00
New England Mutual Life Insurance Co.....	45,830 22	802 03	641,150 00	266,987 00	.....	.....	.....	258,650 00
New York Life Insurance Co.....	326,790 91	5,718 84	5,841,000 00	1,246,858 92	980,365 00	.....	.....	266,987 00
North Carolina Mutual and Provident Assn.....	100,392 22	1,254 90	85,000 00	65,800 00	4,500 00	\$7,200 00	.....	2,227,223 92
Pacific Mutual Life Insurance Co.....	43,069 76	646 05	310,000 00	.....	212,450 00	.....	.....	77,500 00
Penn Mutual Life Insurance Co.....	114,984 79	1,437 31	1,775,000 00	1,125,000 00	389,400 00	.....	.....	212,450 00
Philadelphia Life Insurance Co.....	42,336 80	423 36	51,500 00	23,687 50	180,000 00	.....	.....	1,514,400 00
Prudential Insurance Co. of America.....	183,699 59	2,005 49	1,516,313 00	522,390 80	531,900 00	.....	.....	124,324 58
Reliance Life Insurance Co.....	7,141 71	124 98	72,240 00	20,796 00	.....	.....	.....	1,054,280 80
Security Mutual Life Insurance Co.....	990 43	96 27	90,000 00	25,000 00	79,000 00	.....	.....	20,796 00
Southern Life and Trust Co.....	73,172 99	731 73	317,253 67	.....	402,879 48	.....	.....	101,000 00
Southern State Life Insurance Co. of Alabama.....	70,000 57	875 00	825,353 00	.....	198,700 00	.....	.....	402,879 48
State Life Insurance Co.....	19,576 68	165 77	221,250 00	.....	933,250 00	.....	.....	364,287 00
State Mutual Life Assurance Co.....	30,023 25	300 23	391,974 00	68,000 00	385,500 00	.....	.....	983,250 00
State Mutual Life Insurance Co.....	103,882 44	1,298 53	1,460,159 00	.....	1,203,704 62	4,106 53	.....	453,500 00
Union Central Life Insurance Co.....	24,437 43	377 31	73,790 00	.....	47,036 45	.....	.....	1,207,811 15
United Life and Accident Insurance Co.....	.....	147 90	47,148 17	.....	53,100 00	.....	.....	47,036 45
Volunteer State Life Insurance Co.....	14,790 81	.....	.....	.....	.....	.....	.....	53,100 00
Totals.....	\$3,000,900 17	\$42,648 26	.....	\$4,806,045 81	\$13,341,898 20	\$11,306 53	\$206,788 87	\$18,366,083 91

\*Wrote no business.

## RETURNS OF MUTUAL CASUALTY COMPANIES FOR SIX MONTHS ENDED JUNE 30, 1917.

Name of Company.	Premiums Received.	Additional License Fees.	Investments in South Carolina Securities.
American Mutual Liability Insurance Co.....	\$206 70	\$4 13	.....
Consolidated Underwriters .....	15,849 74	317 00	.....
Employers' Indemnity Exchange.....	87 65	1 75	.....
*Lumbermen's Indemnity Exchange.....	.....	.....	.....
Millers' Indemnity Underwriters .....	224 09	2 24	\$2,500 00
Utilities Indemnity Exchange .....	649 64	12 99	.....
	\$17,017 82	\$338 11	\$2,500 00

\*Returns included in Consolidated Underwriters' returns.

## RETURNS OF FIRE, FIRE AND MARINE, AND MARINE INSURANCE COMPANIES FOR THE SEMI-ANNUAL PERIOD ENDED JUNE 30, 1917.

Name.	Net Premium Receipts.	Additional License Fees.	Fire Inspection Tax.
Equitable Fire Insurance Co.....	\$119,577 15	.....	\$119 58
Fidelity Fire Insurance Co.....	6,833 12	.....	6 83
New South Fire Insurance Co.....	13,060 65	.....	13 08
Palmetto Fire Insurance Co.....	58,512 72	.....	58 51
Prudential Fire Insurance Co.....	17,809 33	.....	17 81
South Carolina Insurance Co.....	71,125 25	.....	71 13
Southern Home Insurance Co.....	97,185 36	.....	97 18
1. Aetna Insurance Co.....	40,123 98	\$401 24	40 12
2. Agricultural Insurance Co.....	3,387 02	33 87	3 38
3. American Central Insurance Co.....	8,053 45	80 53	8 05
4. American Druggists' Fire Insurance Co.....	2,102 37	31 54	2 10
American Eagle Fire Insurance Co.....	2,038 19	40 76	2 04
Camden Fire Insurance Association.....	2,463 57	49 27	2 46
Commercial National Fire Insurance Co.** .....	.....	.....	.....
Citizens Insurance Co. of Missouri.....	8,549 79	171 00	8 55
Columbia Insurance Co.....	212 87	4 26	21
5. Connecticut Fire Insurance Co.....	4,337 83	43 57	4 36
Continental Insurance Co.....	13,019 63	260 39	13 02
6. Dixie Fire Insurance Co.....	5,513 18	55 13	5 51
Fidelity-Phenix Insurance Co.....	5,989 62	119 79	5 99
Federal Insurance Co.* .....	.....	.....	.....
7. Fire Association of Philadelphia.....	11,093 75	110 94	11 09
Fireman's Fund Insurance Co.....	9,590 18	191 80	9 53
Firemen's Insurance Co.† .....	4,354 49	87 09	4 36
First National Fire Insurance Co.† .....	.....	.....	.....
8. Georgia Home Insurance Co.....	20,438 26	303 57	20 43
German Alliance Insurance Co.....	2,629 90	52 60	2 63
German-American Insurance Co.....	12,021 89	240 44	12 02
Germania Fire Insurance Co.....	14,061 26	281 23	14 06
Girard Fire and Marine Insurance Co.....	3,420 05	68 40	3 42
Glens Falls Insurance Co.....	12,612 13	252 22	12 61
Globe and Rutgers Fire Insurance Co.....	31,556 60	631 13	31 56
Guardian Fire Insurance Co.....	55,992 46	1,119 85	55 99
Hartford Fire Insurance Co.....	51,105 08	1,022 10	51 10
Home Insurance Co.....	29,683 92	593 68	29 68
Insurance Co. of North America.....	32,527 58	650 55	24 97
Insurance Co. of the State of Pennsylvania.....	1,868 90	37 38	1 87
Massachusetts Fire and Marine Insurance Co.....	1,440 82	28 82	1 44
Milwaukee Mechanics Insurance Co.....	4,597 24	91 94	4 60
Maryland Motor Car Insurance Co.....	5,834 78	116 70	.....
National-Ben Franklin Fire Insurance Co.....	3,882 53	77 65	3 88
9. National Fire Insurance Co.....	15,313 32	153 13	15 31
10. National Union Fire Insurance Co.....	9,705 19	97 05	9 70
New Brunswick Fire Insurance Co.....	28,537 45	570 75	28 54

\*\*Premiums, \$27,842.18; Additional License Fees, \$556.84; Fire Inspection Tax, \$27.84. Taxes paid after valuation was made.

RETURNS OF FIRE, FIRE AND MARINE, AND MARINE INSURANCE COMPANIES FOR  
THE SEMI-ANNUAL PERIOD ENDED JUNE 30, 1917.—Continued

Name.	Net Premium Receipts.	Additional License Fees.	Fire Inspection Tax.
11. New Hampshire Fire Insurance Co.....	7,004 82	70 04	7 00
New Jersey Fire Insurance Co.....	28,945 65	578 91	23 95
Niagara Fire Insurance Co.....	3,576 59	71 53	3 58
North River Insurance Co.....	3,814 81	76 30	3 81
Northwestern National Insurance Co.....	7,083 87	141 67	7 08
12. Orient Insurance Co.....	5,166 86	51 67	5 17
Pacific Fire Insurance Co.....	17,339 79	347 80	17 39
Pennsylvania Fire Insurance Co.....	958 35	19 17	96
13. Phoenix Insurance Co.....	8,374 62	83 75	8 38
Patriotic Assurance Co.*.....	.....	.....	.....
Providence-Washington Insurance Co.....	9,667 99	193 36	7 91
Queen Insurance Co. of America.....	15,239 40	304 78	15 00
14. Rhode Island Insurance Co.....	30,358 59	531 27	29 86
17. Saint Paul Fire and Marine Insurance Co.....	6,479 24	64 79	6 48
Security Insurance Co.....	4,022 58	80 45	4 02
15. Southern Stock Fire Insurance Co.....	16,891 45	168 91	16 89
16. Southern Underwriters.....	16,717 82	167 18	16 72
Springfield Fire and Marine Insurance Co.....	7,021 83	140 44	7 02
Standard Fire Insurance Co.....	621 37	12 43	62
Sterling Fire Insurance Co.....	1,043 02	20 86	1 04
18. Underwriters of Greensboro.....	10,682 32	106 82	10 68
United States Fire Insurance Co.....	6,508 24	130 16	5 11
United States Lloyds.....	4,983 17	99 66	.....
Westchester Fire Insurance Co.....	\$7,443 67	\$148 87	\$7 44
19. Atlas Assurance Co., Ltd.....	6,569 64	66 00	6 60
20. British America Assurance Co.....	2,249 78	22 50	2 25
21. Commercial Union Assurance Co., Ltd.....	32,380 50	323 80	14 83
Liverpool and London and Globe Ins. Co., Ltd.....	54,012 13	1,080 24	54 01
22. London and Lancashire Fire Insurance Co., Ltd.....	9,799 76	98 00	9 80
Nationale Fire Insurance Co.....	6,844 45	136 89	6 84
North British and Mercantile Insurance Co.....	3,762 61	75 25	3 76
Northern Assurance Co., Ltd.....	4,428 46	88 57	4 43
Norwich Union Fire Insurance Society, Ltd.....	4,429 19	88 58	4 43
23. Palatine Insurance Co.....	1,474 88	14 75	1 47
Phenix Fire Insurance Co.....	5,291 37	105 83	5 29
Thames and Mersey Marine Insurance Co., Ltd.....	4,865 70	97 81	.....
Standard Marine Insurance Co., Ltd.....	34,764 54	695 29	.....
Phoenix Assurance Co., Ltd.....	5,497 00	109 94	5 49
Royal Exchange Assurance.....	5,281 71	105 64	5 28
Royal Insurance Co., Ltd.....	22,851 22	457 02	22 81
24. Scottish Union and National Insurance Co.....	7,667 87	76 67	7 67
Sun Insurance Office.....	10,744 13	214 88	10 74
Svea Fire and Life Insurance Co., Ltd.....	3,317 40	66 85	3 32
Union Fire Insurance Co.....	10,745 79	214 92	10 75
25. Western Assurance Co.....	6,618 98	82 73	6 62
Yorkshire Insurance, Ltd.....	4,024 22	80 48	4 02
Tokio Marine Insurance Co., Ltd.....	2,680 87	53 62	.....
Totals.....	\$1,312,531 11	\$16,089 45	\$1,230 31

†Premiums, \$27,842.18; Additional License Fee, \$556.84; Fire Inspection, \$27.84. Paid after tabulation was made.

\*No business done. †In hands of receiver.

The following is a showing of investments in South Carolina Securities:

No. 1, \$175,059.00; No. 2, \$8,059.50; No. 3, \$10,000.00; No. 4, \$1,110.00; No. 5, \$15,900.00;  
No. 6, \$36,550.00; No. 7, \$62,500.00; No. 8, \$11,596.89; No. 9, \$52,781.25; No. 10, \$10,478.00;  
No. 11, \$20,070.00; No. 12, \$10,000.00; No. 13, \$37,075.00; No. 14, \$10,000.00; No. 15, \$29,100.00;  
No. 16, \$34,900.00; No. 17, \$20,000.00; No. 18, \$13,700.00; No. 19, \$15,000.00; No. 20, \$5,000.00;  
No. 21, \$50,000.00; No. 22, \$25,000.00; No. 23, \$10,000.00; No. 24, \$15,000.00; No. 25, \$5,000.00.  
Total, \$683,809.64.

RETURNS OF ACCIDENT AND HEALTH, CASUALTY, SURETY AND MISCELLANEOUS  
INSURANCE COMPANIES FOR THE SEMI-ANNUAL PERIOD ENDED JUNE 30, 1917.

Name.	Net Premium Receipts.	Additional License Fees.
Aetna Casualty and Surety Co.....	\$2,808 66	\$56 17
Aetna Life Ins. Co. (Accident and Liability Dept.).....	12,830 14	256 60
American Credit-Indemnity Co. of N. Y.....	1,640 00	32 80
American Surety Co.....	8,497 20	169 94
1. Continental Casualty Co. of Indiana.....	17,663 50	176 68
Fidelity and Casualty Co.....	17,295 20	345 90
2. Fidelity and Deposit Co.....	32,001 28	560 01
General Accident Fire and Life Assurance Corp., Ltd.....	5,269 74	105 39
General Indemnity Corporation of America.....	16 95	34
Georgia Casualty Co.....	9,029 14	180 59
Hartford Accident and Indemnity Co.....	3,919 04	78 38
3. Hartford Steam Boiler Inspection and Insurance Co.....	12,385 91	123 85
Lloyds Plate Glass Insurance Co.....	1,459 95	29 20
Loyal Protective Insurance Co.....	13 50	27
4. Maryland Casualty Co.....	76,513 09	1,439 42
Masonic Protective Association.....	20,374 71	407 49
Massachusetts Bonding and Insurance Co.....	7,477 84	149 56
Metropolitan Casualty Insurance Co.....	3,134 08	62 68
National Surety Co.....	8,545 23	170 90
New York Plate Glass Insurance Co.....	160 15	3 20
North American Accident Insurance Co.....	4,155 09	83 10
Ocean Accident and Guarantee Corporation, Ltd.....	17,086 47	340 73
Preferred Accident Insurance Co.....	2,335 78	46 72
5. Provident Life and Accident Insurance Co.....	10,536 96	105 36
6. Royal Indemnity Co.....	3,022 72	30 23
7. Standard Accident Insurance Co.....	6,709 57	67 10
United States Casualty Co.....	57,392 87	1,147 86
8. United States Fidelity and Guaranty Co.....	32,829 18	328 29
Western Live Stock Insurance Co.....	9,130 86	182 62
Pacific Mutual Life Insurance Co. (Accident Dept.).....	2,290 02	45 80
Employers' Liability Assurance Co., Ltd. (Eng.).....	9,988 54	199 76
Travelers' Insurance Co.....	3,310 39	33 10
Totals.....	\$399,773 76	\$6,959 90

The following is a showing of investments in South Carolina securities:

1, \$22,500.00; 2, \$10,000.00; 3, \$20,000.00; 4, \$52,890.00; 5, \$20,500.00; 6, \$10,300.00; 7, \$18,000.00; 8, \$72,216.54. Total, \$226,406.54.

**RETURNS OF FOREIGN TRADE MUTUAL ASSESSMENT FIRE INSURANCE COMPANIES  
FOR THE SEMI-ANNUAL PERIOD ENDED JUNE 30, 1917.**

Name.	Net Premium Receipts.	Additional License Fees.	Fire Inspection Tax.
American Mutual Fire Insurance Co.....	\$4,150 78	\$83 02	\$4 15
Arkwright Mutual Fire Insurance Co.....	8,688 87	173 78	8 09
Atlantic Mutual Fire Insurance Co.....	1,326 87	26 54	1 33
Baltimore Mutual Fire Insurance Co.....	893 07	17 86	89
Blackstone Mutual Fire Insurance Co.....	5,650 11	113 00	5 66
Boston Manufacturers' Mutual Fire Insurance Co.....	3,247 23	64 95	3 25
Cotton and Woolen Manufacturers' Mut. Ins. Co..	279 96	5 60	28
Druggists' Indemnity Exchange.....	122 68	2 45	12
Enterprise Mutual Fire Insurance Co.....	4,244 76	84 90	4 24
Fall River Mfrs.' Mutual Insurance Co.....	3,619 82	72 40	3 62
Firemen's Mutual Insurance Co.....	7,051 85	141 04	7 05
Fitchburg Mutual Fire Insurance Co.....	2,398 53	47 97	2 40
1. Hardware Mutual Fire Insurance Co.....	1,996 17	19 66	1 97
Hope Mutual Fire Insurance Co. of the Carolinas..	2,052 46	41 04	2 05
Indiana Lumbermen's Mutual Insurance Co.....	1,968 61	39 37	1 97
*Individual Underwriters .....			
Keystone Mutual Fire Insurance Co.....	982 13	18 64	98
Lumber Mutual Fire Insurance Co.....	2,668 70	53 37	2 67
Lumber Underwriters .....	2,666 65	53 33	2 66
Lumbermen's Mutual Insurance Co.....	8,898 14	77 96	8 89
Lumbermen's Underwriting Alliance.....	11,826 78	226 54	11 82
Lumbermen's Exchange .....	58 39	1 16	58
Lumber Manufacturers Inter-Insurance Assn.....	5,497 20	109 94	5 50
Manton Mutual Fire Insurance Co.....	684 62	12 90	68
Manufacturers' Mutual Fire Insurance Co.....	6,166 80	123 34	6 17
Manufacturing Lumbermen's Underwriters.....	19,956 18	399 12	19 96
Manufacturing Woodworkers' Underwriters.....	3,323 84	66 48	3 32
Mechanics' Mutual Fire Insurance Co.....	4,498 82	89 98	4 50
Mercantile Mutual Fire Insurance Co.....	1,082 75	21 66	1 08
Merchants' Mutual Fire Insurance Co.....	8,299 45	66 99	8 30
Narragansett Mutual Fire Insurance Co.....	324 13	6 48	32
National Mutual Assurance Co.....	424 86	8 49	42
National Hardware Dealers' Mutual Fire Ins. Co..	250 35	5 00	25
National Inter-Insurance Bureau .....	104 96	2 10	10
Paper Mill Mutual Insurance Co.....	1,896 79	37 94	1 90
Pa. Lumbermen's Mutual Fire Insurance Co.....	2,365 52	47 31	2 37
Philadelphia Manufacturers' Mutual Fire Ins. Co..	1,764 06	35 28	1 76
Reciprocal Annex .....	256 86	5 13	26
2. Reciprocal Exchange .....	2,440 70	24 41	2 44
Reciprocal Underwriters .....	181 07	3 62	18
Rhode Island Mutual Fire Insurance Co.....	7,866 09	157 32	7 87
Rubber Manufacturers' Mutual Insurance Co.....	275 86	5 52	28
Southern Mutual Furniture Fire Insurance Co.....	541 31	10 82	54
3. Southern States Mutual Fire Insurance Co.....	1,298 65	12 99	1 30
State Mutual Fire Insurance Co.....	10,995 04	219 90	11 00
Warner Inter-Insurance Bureau.....	1,948 50	38 97	1 95
What Cheer Mutual Fire Insurance Co.....	1,958 21	38 76	1 94
Worcester Manufacturers' Mutual Insurance Co.....	2,931 92	58 64	2 93
Western Reciprocal Underwriters.....	2,411 90	48 23	2 41
Hardware Dealers' Mutual Fire Association.....	895 08	7 90	89
Industrial Mutual Insurance Co.....	233 30	4 67	23
United Druggists' Mutual Fire Insurance Co.....	660 31	13 21	66
German Mutual Fire Insurance Co.....	5,390 40	107 80	5 40
Totals.....	\$160,562 59	\$3,154 17	\$155 15

\*Credits larger than gross premium receipts.

The following is a showing of investments in South Carolina securities:

No. 1, \$6,000.00; No. 2, \$5,000.00; No. 3, \$5,100.00. Total, \$16,100.00.

## LIST OF COMPANIES LICENSED

### STOCK FIRE INSURANCE COMPANIES.

Aetna Insurance Company, Hartford, Conn.  
 Agricultural Insurance Co., Watertown, N. Y.  
 Alliance Insurance Co., Philadelphia, Pa.  
 American Central Insurance Co., St. Louis, Mo.  
 American Druggists Fire Insurance Co., Cincinnati, O.  
 American Eagle Fire Insurance Co., 80 Maiden Lane, New York City.  
 Atlas Assurance Co., Ltd. (Eng.), 100 William St., New York.  
 British America Assurance Co., Toronto, Ont., Can.  
 Camden Fire Insurance Co., Camden, N. J.  
 Citizens Insurance Company of Missouri, St. Louis, Mo.  
 Columbia Insurance Company, New York City.  
 Commercial Union Assurance Co., Ltd. (Eng.), 55 John St., N. Y.  
 Connecticut Fire Insurance Co., Hartford, Conn.  
 Continental Insurance Co., 80 Maiden Lane, New York.  
 Dixie Fire Insurance Co., Greensboro, N. C.  
 Equitable Fire Insurance Co., Charleston, S. C.  
 Federal Insurance Co., 5 S. William St., New York City.  
 Fidelity Fire Insurance Co., Sumter, S. C.  
 Fidelity-Phoenix Fire Insurance Co., 80 Maiden Lane, New York.  
 Fire Association of Philadelphia, Philadelphia, Pa.  
 Fireman's Fund Insurance Co., San Francisco, Cal.  
 Firemen's Insurance Co., Newark, N. J.  
 First National Fire Insurance Co., Washington, D. C.  
 Georgia Home Insurance Co., Columbus, Ga.  
 German Alliance Insurance Co., 1 Liberty St., New York.  
 German American Insurance Co., 1 Liberty St., New York.  
 Germania Fire Insurance Co., 62 William St., New York.  
 Girard Fire and Marine Insurance Co., Philadelphia, Pa.  
 Glens Falls Insurance Co., Glens Falls, New York.  
 Globe & Rutgers F. I. Co., 111 William St., N. Y.  
 Guardian Fire Insurance Co., Salt Lake City, Utah.  
 Hartford Fire Insurance Co., Hartford, Conn.  
 Home Insurance Co., 56 Cedar St., New York.  
 Insurance Company of North America, Philadelphia, Pa.  
 Insurance Company of the State of Pennsylvania, Philadelphia, Pa.  
 Liverpool & London & Globe, New York City.  
 London and Lancashire Fire Insurance Co., Ltd. (Eng.), Hartford, Conn.  
 Massachusetts Fire and Marine Insurance Co., Boston, Mass.  
 Milwaukee Mechanics Insurance Co., Milwaukee, Wis.  
 National-Ben Franklin Fire Insurance Co., Pittsburgh, Pa.  
 National Fire Insurance Co., Hartford, Conn.  
 Nationale Fire Insurance Co. (France), Providence, R. I.  
 National Union Fire Insurance Co., Pittsburgh, Pa.  
 New Brunswick Fire Insurance Co., New Brunswick, N. J.  
 New Hampshire Fire Insurance Co., Manchester, N. H.  
 New Jersey Fire Insurance Co., Newark, N. J.  
 Niagara Fire Insurance Co., 25 Liberty Street, New York.  
 N. British and M. Insurance Co. (G. Britain), 76 William St., N. Y.  
 North River Insurance Co., 95 William St., New York.  
 Northern Assurance Co., Ltd. (Eng.), 55 John St., New York.  
 Northwestern National Insurance Co., Milwaukee, Wis.  
 Norwich Union Fire Insurance Society, Ltd. (Eng.), 59 John St., N. Y.  
 Orient Insurance Co., Hartford, Conn.  
 Pacific Fire Insurance Co., 111 William St., New York.  
 Palatine Insurance, Ltd. (England), 55 John St., New York.  
 Palmetto Fire Insurance Co., Sumter, S. C.



Patriotic Assurance Company, New York City.  
 Pennsylvania Fire Insurance Co., Philadelphia, Pa.  
 Phoenix Assurance Co., Ltd. (England), 100 William St., N. Y.  
 Phenix Fire Insurance Co. (France), Providence, R. I.  
 Phoenix Insurance Co., Hartford, Conn.  
 Providence Washington Insurance Co., Providence, R. I.  
 Prudential Fire Insurance Co., Greenville, S. C.  
 Queen Insurance Company of America, 84 William St., New York.  
 Rhode Island Insurance Co., Providence, R. I.  
 Royal Exchange Assurance (Eng.), 92 William St., New York.  
 Royal Insurance Co., 84 William St., New York.  
 Scottish Union and National Insurance Co. (Scotland), Hartford, Conn.  
 Security Insurance Co., New Haven, Conn.  
 South Carolina Insurance Co., Columbia, S. C.  
 Southern Home Insurance Co., Charleston, S. C.  
 Southern Stock Fire Insurance Co., Greensboro, N. C.  
 Southern Underwriters, Greensboro, N. C.  
 Springfield Fire and Marine Insurance Co., Springfield, Mass.  
 Standard Fire Insurance Co., Hartford, Conn.  
 Sterling Fire Insurance Co., Indianapolis, Ind.  
 St. Paul Fire and Marine Ins. Co., St. Paul, Minn.  
 Sun Insurance Office (England), 54 Pine St., New York.  
 Svea Fire and Life Insurance Co., Ltd. (Sweden), New York City.  
 Underwriters of Greensboro, Greensboro, N. C.  
 Union Fire Insurance Co. (France), Providence, R. I.  
 United States Fire Insurance Company, New York City.  
 Westchester Fire Insurance Co., 100 William St., New York.  
 Western Assurance Co., Toronto, Ontario, Canada.  
 Yorkshire Insurance Co., Ltd. (Eng.), 80 Malden Lane, N. Y.

#### MUTUAL FIRE INSURANCE COMPANIES.

Atlantic Mutual Fire Insurance Co., Savannah, Ga.  
 Druggists' Indemnity Exchange, Kansas City, Mo.  
 Fitchburg Mutual Fire Insurance Co., Fitchburg, Mass.  
 Hardware Dealers' Mutual Fire Association, Huntington, Pa.  
 Hardware Mutual Fire Insurance Company of the Carolinas, Charlotte, N. C.  
 Indiana Lumbermen's Mutual Insurance Co., Indianapolis, Ind.  
 Individual Underwriters, New York City.  
 Lumber Manufacturers' Inter-Insurance Association, New York City.  
 Lumber Mutual Fire Insurance Co., Boston, Mass.  
 Lumbermen's Exchange, Kansas City, Mo.  
 Lumbermen's Mutual Insurance Co., Mansfield, Ohio.  
 Lumbermen's Underwriting Alliance, Kansas City, Mo.  
 Mansfield Mutual Fire Insurance Co., Mansfield, Ohio.  
 Manufacturing Lumbermen's Underwriters, Kansas City, Mo.  
 Manufacturing Woodworkers' Underwriters, Chicago, Ill.  
 National Hardware Dealers' Mutual Fire Insurance Co., Huntingdon, Pa.  
 National Inter-Insurance Bureau, Kansas City, Mo.  
 New York Reciprocal Underwriters, New York City.  
 Ohio Mutual Insurance Co., Salem, Ohio.  
 Pennsylvania Lumbermen's Mutual Fire Insurance Co., Philadelphia, Pa.  
 Reciprocal Annex, Kansas City, Mo.  
 Reciprocal Underwriters, Kansas City, Mo.  
 Southern Mutual Furniture Fire Insurance Co., Charlotte, N. C.  
 Subscribers at Reciprocal Exchange, Kansas City, Mo.  
 Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.  
 United Druggists Mutual Fire Insurance Co., Boston, Mass.  
 Western Reciprocal Underwriters, Kansas City, Mo.

## COTTON MILL MUTUALS.

American Mutual Fire Insurance Co., Providence, R. I.  
 Arkwright Mutual Fire Insurance Co., Boston, Mass.  
 Baltimore Mutual Fire Insurance Co., Baltimore, Md.  
 Blackstone Mutual Fire Insurance Co., Providence, R. I.  
 Boston Manufacturers Mutual Fire Insurance Co., Boston, Mass.  
 Cotton & Woolen Manufacturers Mutual Insurance Co., Boston, Mass.  
 Enterprise Mutual Fire Insurance Co., Providence, R. I.  
 Fall River Manufacturers Mutual Insurance Co., Fall River, Mass.  
 Firemen's Mutual Insurance Co., Providence, R. I.  
 Hope Mutual Fire Insurance Co., Providence, R. I.  
 Industrial Mutual Insurance Co., Boston, Mass.  
 Keystone Mutual Fire Insurance Co., Philadelphia, Pa.  
 Manton Mutual Fire Insurance Co., Philadelphia, Pa.  
 Manufacturers Mutual Fire Insurance Co., Providence, R. I.  
 Mechanics' Mutual Fire Insurance Co., Providence, R. I.  
 Mercantile Mutual Fire Insurance Co., Providence, R. I.  
 Merchants' Mutual Fire Insurance Co., Providence, R. I.  
 Narragansett Mutual Fire Insurance Co., Providence, R. I.  
 National Mutual Assurance Co., Philadelphia, Pa.  
 Paper Mill Mutual Insurance Co., Boston, Mass.  
 Philadelphia Manufacturers' Mutual Fire Insurance Co., Philadelphia, Pa.  
 Rhode Island Mutual Fire Insurance Co., Providence, R. I.  
 Rubber Manufacturers Mutual Insurance Co., Boston, Mass.  
 State Mutual Fire Insurance Co., Providence, R. I.  
 What Cheer Mutual Fire Insurance Co., Providence, R. I.  
 Worcester Manufacturers' Mutual Insurance Co., Worcester, Mass.

## COTTON SEED OIL MILL MUTUALS.

Atlantic Mutual Fire Insurance Co., Philadelphia, Pa.  
 Southern States Mutual Fire Insurance Co., Philadelphia, Pa.

## INTER-INSURANCE CASUALTY EXCHANGES.

American Mutual Liability Insurance Co., Boston, Mass.  
 Consolidated Underwriters, Kansas City, Mo.  
 Employers' Indemnity Exchange, Kansas City, Mo.  
 Lumbermen's Indemnity Exchange, Kansas City, Mo.  
 Millers Indemnity Underwriters, Dallas, Texas.  
 Utilities Indemnity Exchange, St. Louis, Mo.

## MISCELLANEOUS INSURANCE COMPANIES.

Aetna Casualty & Surety Co., Hartford, Conn.  
 Aetna Life Insurance Co. (Accident Department), Hartford, Conn.  
 American Credit Indemnity Company of New York, St. Louis, Mo.  
 American Surety Co., 100 Broadway, New York.  
 Continental Casualty Company of Indiana, Chicago, Ill.  
 Employers' Liability Assurance Co., Ltd. (Eng.), Boston, Mass.  
 Fidelity and Casualty Co., 92 Liberty St., New York.  
 Fidelity and Deposit Co., Baltimore, Md.  
 General Accident Fire and Life Assurance Corporation, Ltd. (Scotland), 55 John St., New York.  
 Georgia Casualty Company, Macon, Ga.  
 Gulf and Atlantic Insurance Co., Columbia, S. C.  
 Guardian Fire Insurance Co., Salt Lake City.  
 Hartford Accident and Indemnity Co., Hartford, Conn.  
 Hartford Steam Boiler Inspection and Insurance Co., Hartford, Conn.  
 Lloyds Plate Glass Insurance Co., 63 William St., New York.  
 Loyal Protective Insurance Co., Boston, Mass.  
 Maryland Casualty Co., Baltimore, Md.

Masonic Protective Association, Worcester, Mass.  
 Massachusetts Bonding and Insurance Co., Boston, Mass.  
 Metropolitan Casualty Co., 47 Cedar St., New York.  
 Metropolitan Life Insurance Co., Accident Dept., 1 Madison Ave., New York.  
 Missouri State Life Insurance Co. (Accident Dept.), St. Louis, Mo.  
 National Surety Co., 115 Broadway, New York.  
 New York Plate Glass Insurance Co., New York City.  
 North American Accident Insurance Co., 209 S. LaSalle St., Chicago, Ill.  
 Ocean Accident and Guarantee Corporation, Ltd. (England), 50 John St., New York.  
 Pacific Mutual Life Insurance (Accident Dept.), Los Angeles, Cal.  
 Preferred Accident Insurance Co., 80 Maiden Lane, New York.  
 Provident Life and Accident Insurance Co., Chattanooga, Tenn.  
 Reliance Life Insurance Co. (Accident Dept.), Pittsburgh, Pa.  
 Royal Indemnity Co., 84 William St., New York.  
 Standard Accident Insurance Co., Detroit, Mich.  
 United Life and Accident Insurance Co., Concord, N. H.  
 United States Casualty Co., 80 Maiden Lane, New York.  
 United States Fidelity and Guaranty Co., Baltimore, Md.  
 Maryland Motor Car Insurance Company of Delaware, Baltimore, Md.  
 Western Live Stock Insurance Co., Peoria, Ill.  
 Tokio Marine Insurance Company (Japan), New York City.  
 United States Lloyds, 3 S. William St., New York City.

#### LIFE INSURANCE COMPANIES.

Aetna Life Insurance Company, Hartford, Conn.  
 Atlantic Life Insurance Company, Richmond, Va.  
 Carolina Life Insurance Co., Columbia, S. C.  
 Equitable Life Assurance Society, 120 Broadway, New York.  
 Fidelity Mutual Life Insurance Co., Philadelphia, Pa.  
 George Washington Life Insurance Co., Charleston, W. Va.  
 Germania Life Insurance Co., 50 Union Square, New York.  
 Gulf and Atlantic Insurance Co., Columbia, S. C.  
 Home Life Insurance Co., 256 Broadway, New York.  
 Jefferson Standard Life Insurance Co., Greensboro, N. C.  
 Life and Casualty Insurance Co., Nashville, Tenn.  
 Life Insurance Company of Virginia, Richmond, Va.  
 Maryland Life Insurance Co., Baltimore, Md.  
 Merchants Life Insurance Co., Burlington, Iowa.  
 Metropolitan Life Insurance Co., 1 Madison Ave., New York.  
 Missouri State Life Insurance Co., St. Louis, Mo.  
 Mutual Benefit Life Insurance Co., Newark, N. J.  
 Mutual Life Insurance Co., 32 Nassau St., New York.  
 New England Mutual Life Insurance Co., Boston, Mass.  
 New York Life Insurance Co., 346 Broadway, New York.  
 North Carolina Mutual and Provident Association, Durham, N. C.  
 Pacific Mutual Life Insurance Co., Los Angeles, Cal.  
 Penn Mutual Life Insurance Co., Philadelphia, Pa.  
 Philadelphia Life Insurance Co., Philadelphia, Pa.  
 Prudential Insurance Company of America, Newark, N. J.  
 Reliance Life Insurance Co., Pittsburgh, Pa.  
 Security Mutual Life Insurance Co., Binghamton, N. Y.  
 Southeastern Life Insurance Co., Greenville, S. C.  
 Southern Life and Trust Company, Greensboro, N. C.  
 Southern States Life Insurance Company of Alabama, Atlanta, Ga.  
 State Life Insurance Co., Indianapolis, Ind.  
 State Mutual Life Assurance Co., Worcester, Mass.  
 Union Central Life Insurance Co., Cincinnati, Ohio.  
 United Life and Accident Insurance Co., Concord, N. H.  
 Volunteer State Life Insurance Co., Chattanooga, Tenn.

## FOREIGN FRATERNAL ORDERS.

Benefit Association of Railway Employees, Chicago, Ill.  
 Brotherhood of Locomotive Firemen and Enginemen, Peoria, Ill.  
 Brotherhood of Railroad Trainmen, Cleveland, Ohio.  
 Knights of Columbus, New Haven, Conn.  
 Loyal Order of Moose, Mooseheart, Ill.  
 Masons Annuity, Atlanta, Ga.  
 Natl. Council Jr. Order United American Mechanics, Pittsburgh, Pa.  
 Order of United Commercial Travelers of America, Columbus, O.  
 Railway Mail Association, Portsmouth, N. H.  
 Sovereign Camp, Woodmen of the World, Omaha, Neb.  
 Supreme Forest, Woodmen Circle, Omaha, Neb.  
 Supreme Lodge, Knights of Pythias, Indianapolis, Ind.  
 Supreme Ruling, Fraternal Mystic Circle, Philadelphia, Pa.  
 Travelers' Protective Association of America, St. Louis, Mo.  
 Widows' Fund of Oasis and Omar Temples of N. C. and S. C., Charlotte, N. C.

## NEGRO FRATERNAL ORDERS.

District Grand Lodge No. 13, G. U. O. O. F., Columbia, S. C.  
 State Grand Lodge No. 4, I. O. G. S. D. S., Columbia, S. C.  
 State Grand Lodge No. 12, I. O. G. S. D. S., Sumter, S. C.  
 Piedmont Benevolent Burial Association, Laurens, S. C.  
 Royal Knights of King David, Durham, N. C.  
 South Carolina Grand Lodge, Knights of Pythias, Columbia, S. C.  
 Working Benevolent State Grand Lodge, Greenville, S. C.

## SOUTH CAROLINA MUTUAL INSURANCE COMPANIES.

Abbeville-Greenwood Mutual Insurance Association, Greenwood, S. C.  
 Anderson Mutual Fire and Life Insurance Co., Anderson, S. C.  
 Carolina Mutual Insurance Co., Charleston, S. C.  
 Dillon County Mutual Fire Insurance Co., Dillon, S. C.  
 Farmers Mutual Insurance Association, Bennettsville, S. C.  
 Farmers Mutual Insurance Association, Chester, S. C.  
 Farmers Mutual Insurance Association, Gaffney, S. C.  
 Farmers Mutual Insurance Association, Hartsville, S. C.  
 Farmers Mutual Fire Insurance Co., Orangeburg, S. C.  
 Farmers Mutual Fire Insurance Co., Florence, S. C.  
 Farmers Mutual Protection Association, Sumter, S. C.  
 Farmers Mutual Insurance Association, Newberry, S. C.  
 Farmers Mutual Insurance Association, Walhalla, S. C.  
 Farmers Mutual Fire Insurance Co., Union, S. C.  
 Farmers Mutual Fire Insurance Co., Winnsboro, S. C.  
 Farmers Mutual Fire Insurance Co., York, S. C.  
 Germania Mutual Fire Insurance Co., Charleston, S. C.  
 Greenville Mutual Fire Insurance Co., Greenville, S. C.  
 Hibernian Mutual Insurance Co., Charleston, S. C.  
 Merchants Mutual Fire Insurance Co., Charleston, S. C.

## MARINE INSURANCE COMPANIES.

Commercial Union Assurance Co., Ltd., 55 John St., N. Y. City.  
 Gulf and Atlantic Insurance Company, Columbia, S. C.  
 Standard Marine Insurance Co., Ltd., 63 Beaver St., N. Y. City.  
 Subscribers at U. S. Lloyds, 3 South William St., New York City.  
 Thames & Mersey Marine Insurance Co., Ltd., 3 S. William St., N. Y. City.  
 Tokio Marine Insurance Co., Ltd. (Japan), 3 S. William St., N. Y. City.

## DOMESTIC INVESTMENT COMPANIES.

Anderson Motor Company, Anderson, S. C.  
 Carolina-Florida Realty Co., Charleston, S. C.  
 Cinco Syrups and Fountains Co., Greenville, S. C.  
 Western Carolina Mining Company, Greenwood, S. C.

## FOREIGN INVESTMENT COMPANIES.

American Feature Film Corporation, Charlotte, N. C.  
 Cade Manufacturing Co., Shelby, N. C.  
 East Palestine Rubber Co., East Palestine, Ohio.  
 Harroun Motors Corporation, Wilmington, Del.  
 Piedmont Motor Car Co., Lynchburg, Va.  
 Wyoming Oil Company, Rapid City, S. D.

## FOREIGN REAL ESTATE MORTGAGE COMPANIES.

British and American Mortgage Co., Ltd., 11 Broadway, New York.  
 Equitable Mortgage & Trust Co., Baltimore, Md.  
 John Hancock Mutual Life Insurance Co., Boston, Mass.  
 The Scottish American Mortgage Co., Ltd., P. O. Box 282, Columbia, S. C.  
 Southern Mortgage Company, Atlanta, Ga.  
 United States Mortgage & Trust Co., 55 Cedar St., New York.

## DOMESTIC STOCK ASSESSMENT LIFE INSURANCE COMPANIES.

Home Fund Life Insurance Co., Greenville, S. C.

## DOMESTIC MUTUAL ASSESSMENT LIFE INSURANCE COMPANIES.

Farmers' Mutual Life Insurance Company, York, S. C.  
 Florence County Home Life Association, Timmons ville, S. C.

## DOMESTIC INDUSTRIAL LIFE INSURANCE COMPANIES.

American Life Insurance Co., Charleston, S. C.  
 Germania Life Insurance Company, Charleston, S. C.  
 Home Friendly Insurance Company, Charleston, S. C.  
 Home Insurance Company, Charleston, S. C.  
 National Life Ins. Co., Charleston, S. C.

## DOMESTIC NEGRO INDUSTRIAL LIFE INSURANCE COMPANIES.

Afro-American Mutual Insurance Co., Rock Hill, S. C.  
 Mutual Relief and Benevolent Association, Columbia, S. C.

## DOMESTIC (NEGRO) MUTUAL PROTECTION ASSESSMENT LIFE INSURANCE ASSOCIATIONS.

Bradley Burial and Aid Association, Bradley, S. C.  
 Columbia Mutual Benefit Association, Columbia, S. C.  
 Ebenezer Society, Graniteville, S. C.  
 Grand Central Farmers' Aid Society, Easley, S. C.  
 Graniteville Relief Association No. 2, Graniteville, S. C.  
 Kershaw County Social Benevolent Society, Camden, S. C.  
 Social Benevolent Society, Graniteville, S. C.  
 Union Help and Aid Society, Graniteville, S. C.  
 Woman's Christian Union Association, Laurens, S. C.

## DOMESTIC HAIL INSURANCE COMPANIES.

Fairfield Mutual Hail Insurance Co., Winnsboro, S. C.  
 Mutual Hail Insurance Association, Chester, S. C.

## DOMESTIC LIVE STOCK INSURANCE COMPANIES.

Anderson Mutual Live Stock Insurance Co., Anderson, S. C.  
 Farmers' Mutual Live Stock Association, Walhalla, S. C.  
 Mutual Live Stock Insurance Association, York, S. C.

## CORPORATION EMPLOYEES ASSOCIATIONS.

Relief Department Atlantic Coast Line Railway, Wilmington, N. C.  
 Employees Benefit Fund of the Western Telegraph Co., New York City.  
 Employees Benefit Fund of the American District Telegraph Co., New York City.  
 F. S. Royster Guano Company, Norfolk, Va.  
 Weston & Brooker, Columbia, S. C.

Under and by virtue of Sections 1827 and 1828 of the Code of Laws (1902) of South Carolina the following named companies have complied with the laws of this State, and having been admitted to do business therein, are hereby approved, and are permitted to issue bonds or policies of suretyship, to guarantee the fidelity of persons holding positions of public and private trust, and to execute and guarantee bonds and undertakings in judicial proceedings, to-wit:

American Surety Company, New York City.  
 Employers Liability Assurance Corporation, Ltd., Boston, Mass.  
 Fidelity and Casualty Company, New York City.  
 Fidelity and Deposit Company, Baltimore, Md.  
 Gulf and Atlantic Insurance Co., Columbia, S. C.  
 Maryland Casualty Co., Baltimore, Md.  
 Massachusetts Bonding and Insurance Co., Boston, Mass.  
 National Surety Company, New York City.  
 Ocean Accident and Guarantee Corporation, Ltd., New York City.  
 Royal Indemnity Company, New York City.  
 United States Fidelity & Guaranty Co., Baltimore, Md.

## LIST OF BROKERS LICENSED FOR THE YEAR ENDING MARCH 31, 1918.

Q. Frank Johnson, Anderson, S. C.  
 W. D. Middleton, Charleston, S. C.  
 W. E. McNulty, Columbia, S. C.  
 J. W. Malloy, Cheraw, S. C.  
 S. R. Spencer, Rock Hill, S. C.  
 W. A. Wallace, Greenville, S. C.

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